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ESTABLISHED 1887

Iran-Contra Affair: 8 Pivotal Days as The Crisis Unfolded

By Philip Shenon and Stephen Engelberg
New York Times Service

WASHINGTON - When Lieutenant Colonel Oliver L. North breaks his public silence Tuesday and testifies before Congress about ther security council staff memand testifies before Congress about bers were working to piece together the Iran-contra affair, much of the a chronology of events that would most dramatic questioning is expected to deal with eight critical days in November.

During the frantic week that be-

gan Nov. 18, a group of President ive news conference of his presidency, Mr. Reagan made repeated the news conference of his presidency, Mr. Reagan made repeated arms to Iran. They tried to hide U.S. involvement in a number of arms shipments that, it was later learned, had actually been sanctioned by the United States.

Trying to protect themselves and the president, administration officials deceived one another, Con- he called Commander Thompson. gress and the public, the evidence shows. Critical documents were altered or destroyed.

From the testimony given in congressional hearings, and from re- Secretary of State George P. Shultz, cently released documents, it is possible to reconstruct this account of the meetings and actions that took place as the crisis unfolded:

Tuesday, Nov. 18 - Abraham D. Sofaer, the State Department legal adviser, was summoned to an urgent White House meeting.

The meeting was held in the office of Peter J. Wallison, the White

House counsel. Like Mr. Sofaer, Mr. Wallison was largely ignorant about details of the arms sale. Another lawyer at the meeting,

rity Council, seemed to know much more, but was not talking. Commander Thompson said

Admiral Poindexter and, according

Kiosk Peres, Muberak Likely to Meet

JERUSALEM (Reuses) — Foreign Minister Shinten Peres is likely to meet with President Hosni Muberak of Egypt at a United Nations conference in eva later this week for talks peace conference, sides to Mr. Peres said Sunday.

They said the Israeli cabinet authorized Mr. Peres to make the trip although Prime Minis-ter Yitzhak Shamir and his rightist Likud bloc remain vebemently opposed to such a

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Secretary of the secret

CLASSIE

4,55



ported that Terry Waite, 48, the missing hostage negotiator, has died of natural causes. Page 4.

CENERAL NEWS ■ Clashes between Communis rebels and Philippine troops left Page 2. 25 persons dead.

Late consultation doomed support in Congress for U.S. plans in the Gulf. Page 3. MA merch for peace by U.S. and Soviet walkers ended Saiurday with a rock concert in Page 3.

Algeria's ties with France fall far short of what was envisaged when the war of independence ended 25 years ago. Page 4. Rapid change in Cairo has

pointed the ancient city to an uncertain future. E A Cambodian towe's grisly history seems irrelevant to residents cking out a living. Page 5.

BUSINESS/FINANCE ■ U.S. perchasing managers.

June report showed the economy was expending. Page 7. I The Thai economy emerges

as the stroagest, most dynamic

in Southeast Asia.

ed that no Hawk anti-aircraft missiles had gone to Iran, only spare parts. It would later be learned that

missiles had been transferred. protect the president. Over time, the group produced a series of de-

worked to devise a politically palar-able explanation for the sale of Iran arms sale He said for exam-Iran arms sale. He said, for example, that no other country was involved in the Iran affair.
At the Justice Department,

Charles J. Cooper, the assistant attorney general for legal counsel, watched the news conference with concern. Knowing of Israel's role, He told me that a correction would be forthcoming." Mr. Cooper said. It came within minutes.

Nov. 29 - After a meeting with Mr. Sofaer learned that Mr. Shultz

Later in the day, Mr. Sofaer was provided with testimony that William J. Casey, then director of central intelligence, was planning to give Congress. It said the CIA had reluctantly helped Israel find an airline to handle the 1985 shipment Commander Paul Thompson of the and believed it contained oil-drill-navy, counsel to the National Secu-

ing equipment, not missiles.

This made me skeptical," Mr. Sofaer said, "because I didn't see Commander Thompson said that Rear Admiral John M. Poindexter, the president's national security adviser, had urged him to remain silent.

At 6 P.M. Mr. Solver met with

At 6 P.M., Mr. Solaer met with he read that Southern Air Transport, a Miami-based cargo airline, as involved in the operation. He know it had been linked to efforts er, squar neument mit surplus de from the long sales could e gone to the countrie The called little Actionery General Arnold arns to report his concern about

Mr. Casey's planned testimony. At this point, Mr. Sofaer feared a cover-up might be underway.

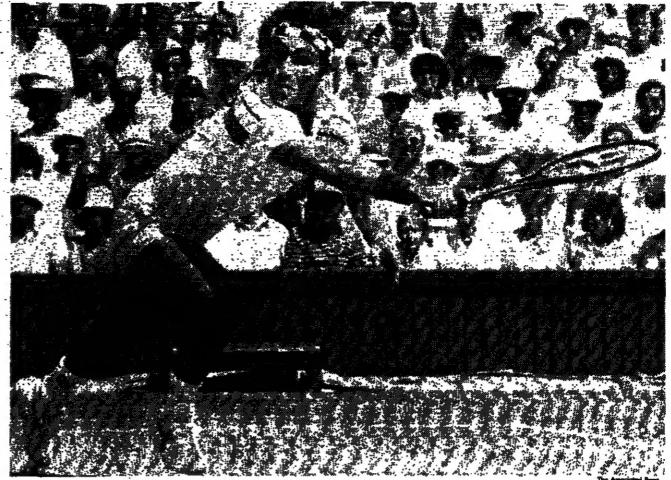
Earlier, a meeting had been called in Admiral Poindexter's White House office to review Mr. Casev's testimony. Attending were Mr. Casey, Attorney General Ed-Win Meese 3 L Comman Thompson, Mr. Cooper, Admiral Poindexter and Colonel North. Later, Mr. Cooper recalled that

he was handed a draft of the testimony and that it contained serious errors. The testimony said, for example, that the CIA did not know in advance that Hawk missiles were being sent to Iran in November 1985. It also said the United States had not agreed to an arms-for-hos-See NORTH, Page 4

Australian Wins Wimbledon Title

Pat Cash, shown reaching for a backhand, ended Ivan Lendl's dream of a Wimbledon championship Sunday beating the world's top-ranked player, 7-6, 6-2, 7-5. Cash used

36 service winners and four aces to become the first Australian since John Newcombe in 1971 to win the title. On Saturday, in a hardfought women's final, Martina Navratilova beat Steffi Graf, 7-5, 6-3, for a record sixth straight Wimbledon singles title. Pages 12 and 13.



planmed to ship Hawk missiles to learn in exchange for American hostages. That seemed to contradict Admiral Poindexter's account. Later in the United States had planted to the Hawk missiles to learn in exchange for American hostages. That seemed to contradict Admiral Poindexter's account.



Protesters at Yonsei University in Seoul on Sunday tore apart and trampled on a funeral

Delicate Encouragement **Recalls Philippine Efforts**

By Neil A. Lewis

New York Times Service WASHINGTON — There was a heady feeling at the State Department last week as officials professed satisfaction with the role they played as South Korea moved toward democracy. For many policy makers, the euphoria recalled their feelings 16 months ago after "people power" triumphed in the

In the Philippines, U.S. officials had to work to persuade President Ferdinand E. Marcos to leave. In South Korea, President Chun Doo Hwan had already pledged to step down in February 1988, and the objective was to open up the process by which his successor would

In both instances, the main impetus came from within, from soci-Officials said the strategy was to and Kim Young Sam.
make it clear to Mr. Chun that

At week's end the

regardless of his country's strategic American support if he resisted popular demand for change.

forts," a U.S. official said, "to use cy in Taiwan. us for their internal propaganda." a lesson in the importance of language and timing in diplomacy.

The campaign began in Februwreath sent by Roh Tae Woo in condolence for the death of a student demonstrator. ary with a speech in New York by

tary of state for East Asian and Pacific affairs, who urged South Koreans to begin "permanently ci-vilianizing their politics."

His remarks attracted little attention in the United States. But in Seoul, both the government and the opposition took the message as in-tended — as a notice that the United States would not support con-

"It's not so much a question of what we did as what we didn't do." said Representative Stephen J. Solarz, Democrat of New York, who beads the House Foreign Affairs

He praised the Reagan administration for denying the Koreans "the opportunity to feel encouraged" about U.S. support. Mr. Solarz and colleagues in the House of eties in ferment. In South Korea, Representatives had belped keep the U.S. role was delicate, encour-up the pressure for change with aging change while resisting calls to statements and meetings with the denounce the authoritarian regime. opposition leaders, Kim Dae Jung

ministration contemplated turnoil importance, he could not count on in Panama and Haiti, two other nations where military regimes faced growing civil unrest, as well "We wanted to undercut any ef- as stirrings toward more democra-

The simations were significantly The effort to make this point was different, but the State Department may have had the experience in Seoul in mind as it made clear, in Panama at least, its disapproval of

Clashes **Break Out** In Korea

Student's Death Triggers Protest At Seoul Campus

By Fred Hiart

Washington Post Service SEOUL - The death of a student demonstrator Sunday morning triggered the first clashes between students and not policemen in Seoul since the government calmed the city June 29 by promis-

ing free elections in the fall.
Lee Han Yol, 21, a Yonsei University student who was struck in the head by a tear gas grenade on

Roh Tae Woo said the South Korean crisis demanded "epoch-making" action. Page 2.

June 9, died shortly after midnight without awakening from a coma. He became the first student to die as a result of the demonstrations that nearly paralyzed South Korea

Late Sunday afternoon, more than 2,000 students fought with riot policemen briefly near the Yonsei campus, which was the scene of almost daily demonstra-tions in the spring. The rest of the

city remained calm. However, Mr. Lee's death injected an emotional element into the nation's fragile efforts to enter a new era of conciliation. A larger rally is planned for Monday and the main opposition party said it would suspend work on drafting its

proposal for a new constitution until Mr. Lee's funeral Thursday. The depth of the gulf remaining between the government and some of its oppopents was evident Saturday when protesters tore, trampled and burned a funeral wreath that they said had been sent by Roh Tae; Woo, chairman of the ruling Dem-

ocratic Justice Party. Mr. Roh, an ally of President Chun Doo Hwan, stunned and delighted many of South Korea's 42 million citizens on June 29 when he gave in to opposition demands for direct presidential elections, freedom for political prisoners and increased freedom of the press.

Mr. Chun, whose decision in

April to suspend talks with the opposition on a new constitution helped ignite the student demonstrations, endorsed Mr. Roh's con-

But many activist students, the core of the protests that led to Mr. trust him. Mr. Roh is a former general who helped Mr. Chun seize power in 1980 and who hopes to succeed him in February.

The government seemed unsure how to respond to Mr. Lee's death and to student efforts to turn the victim into a political symbol.

On Sunday morning, riot policemen first blocked all entrances to the university and nearby Sever-See KOREA, Page 4

Trial of Barbie Gave French Youth a Lesson in War

In the German business world,

sen vor der Tur; that literally means

outside the door and is a polite way

of saying they are secretaries or

"As long as the high positions

are held by men, women will be

suppressed by them," Mr. Jörg

said. "It is the we-they mentality.

The possibility for change is ex-tremely limited. The higher a wom-

The subject of women in the

Many business women refused to

"It is difficult enough building a

he interviewed, while others spoke

By Julian Nundy

nal Herald Tribune LYON - Without doubt, the worst monents were the silences.

When they occurred, the entire courtroom where Klans Barbie was on mial would

The silences were the signal that the man or woman on the witness stand was about to break down and cry. For the first four weeks, three or four

times a day, sometimes more, a witness would start to sob, recalling a torture session, or being packed into a cattle truck heading for a concentration camp, or the death of a

By Ferdinand Protzman

International Herald Tribune

Kuche - children and kitchen - is

the traditional description of wom-

en's place in German society. In the

upper echelons of West German

industrial and Imancial might,

their role can be described in one

The managing boards of West Germany's top 50 companies, are

ightly closed ranks of middle-aged

men. There are virtually no women.

In all of West German manage-

ment, women hold only 3 percent

of all chief executive positions, ac-

cording to Kienbaum & Millder &

Partner, a management consulting

many of those are the heads of

In the public stock companies

in top management is about 0.01

percent," said Karl H. Jörg, who

alone, "The percentage of women executives in other West European

family-owned businesses.

firm. Employment experts say

word: nonexistent

ness, the center of the nation's

FRANKFURT - Kinder und

her three small sons gassed at Auschwitz 43 Veats ago.

Or a Resistance member, Julie Franceschini, 78, telling how a 10-year-old Jewish boy was kicked to death by Nazis in Montine

Just after midnight on Saturday morning, former SS-Obersturmführer Klaus Barbie, was sentenced to life imprisonment for his part in the events that brought these witnesses to the Lyon court. The trial followed a 39-year hunt to track him down and bring him to France, and four years of pretri-

For Frau or Fräulein, No Room at the Top

Main, the local chamber of com- tively resist promoting female man-

"In family-owned firms there are experts say, most women sit draws-

having few women as top manag-only if their names and companies ors. The percentage of female chief weren't identified.

countries, as well as in the United career without having to worry

States, is also about 3 percent. But about retribution," said one wom-

experts say that the upper levels of an, who holds an American MBA

office workers.

tronics concern. "This is often be-nates. This creates problems with prefer the latter."

managing a staff."

merce. Over 50 percent of his stu- agers.

more, because the family may have

had no sons, so women have to take

over. It is not due to women ad-

vancing because of their capabili-

"Regrettably, there are still far

too few female leaders in econom-

ics and administration," said Clau-

dia Mast, who heads the personnel

cause of the traditionally oriented

direction of training and educa-

West Germany is not alone in

training courses for Industrie & West German business, which are and works for a large German com-

Handelskammer Frankfurt am particularly tightly knit, more ac- pany. "Loyalty to the company is a

dents are women.

ties," Mr. Jörg said.

It could be a Jewish mother, Fortunee Barbie's eight-week trial set a legal prece-Bengugui, now in her 80s, still grieving for dent as the first under a 1964 law that intro-Lyon" and his victims. duced "crimes against humanity" into the

charges under this article. Despite end-of-term examinations in the schools and then a heat wave that filled the vimming pools, the trial was watched from the public gallery mainly by young people. Waiting sometimes for hours to get a place some squatted on the sidewalk and played cards to pass the time.

The trial, almost certainly the last major proceeding against a Nazi war criminal in France, had been intended as a spectacular

Companies are highly sensitive

to the topic. They will either quick-ly produce a female manager, usu-

ally the head of public relations or

personnel departments, along with

statistics detailing their efforts in

hiring women, or else dismiss the

is simply how life is. Men must

Still, a recent study released by

government statistics. The Federal

See WOMEN, Page 11

Labor office's most recent statistic

subject as unimportant.

ers also hold jobs.

Barbie got out of that by boycotting the French legal code. Barbie faced five separate hearings from the third day on, arguing that his 1983 expulsion from Bolivia to France was illegal. Twice he was brought back briefly or the orders of Judge André Cerdini for

identification by witnesses. Time and again, lawyers, World War II experts and Resistance fighters said in press and television interviews that, far from being a national trauma, the Barbie trial had provided the backdrop for much-needed education of French youth about the war.

Discussing the case with some of the jurors See BARBIE, Page 4

U.S. About-Face On Bonds Leaves West German Corporate Ladder Still Ends in the Kitchen German tradition. You do not advance by being publicly critical." **Lingering Damage**

International Herald Tribune

The U.S. Treasury's embarrassed about-face last week, when it belatedly decided to seek exemption from a sudden tax liability for bonds issued overseas by U.S. corporations, will not easily repair the damage done to the credibility of "You have to understand, this is these companies, the Treasury itsomething too easy to overdrama- self and the Eurobond market. (See tize," a Frankfurt banker said. "It Eurobonds on Page 7.)

When the Treasury, unaware of work, but women have a choice to the furor it would cause, abrogated make. They can either work or they its Netherlands Antilles tax treaty. training department at Siemens on gets in the hierarchy, the less majority of women quite clearly U.S. corporate bonds became submen are willing to be their subordimen are will be the subordi can marry and have a family. The \$20 billion to \$30 billion of existing ject to 30 percent withholding tax. The move, despite the Treasury's

back-pedaling, in many cases the European Community showed opens the way for companies to tional programs, and career goals boardroom is not a popular one. 50 percent of West German mothredeem these issues early, raising the likelihood of a raft of lawsuits Over 10 million of the 19.2 milfrom investors and stockholders. lion women in the 15 to 59 age group work, accounting for 38 per-

After lower credit ratings have already soured investors on U.S. cent of the work force, according to corporate Eurobonds, this new shock is likely to speed the market's contraction, as investors put monshow that number rising by about 2 ey in more liquid domestic bond markets now open to foreign funds.

Of High-Flown Theories Pilot's Death Remains a Mystery

Earhart: Half-Century

By Carla Hall

WASHINGTON - One of the last radio messages she sent was a frantic one to the Coast Guard cutter Itasca, steaming through the Pacific Ocean, trying to follow the progress of her small plane on its ambitious, grueling flight

"We must be on you but cannot see you but gas is running

It was 50 years ago that Amelia Earhart's silver Lockheed Electra twin-engine airplane disappeared from sight and radio contact in midmorning as she and her navigator, Fred Noonan, flew from Lae, New Guinea, to Howland Island on the last leg of a projected round-the-world trip.

By noon on July 2, 1937, the

U.S. Navy had begun a search for the two aviators that would end in futility and begin one of the most romantic mysteries in aviation history. Popular as the 38-year-old Earhart already was, her disappearance catapulted her to legendary status among 20th-century American

adventurers. Theories about her disappearance proliferate like variations on folk tales, ranging from the absurd to the provocative but rarely dipping to the mundane.

• One of the most popular: Earhart and Noonan were on a secret spying mission for President Franklin D. Roosevelt, Instead of heading for Howland Island, according to this theory, they headed to the Caroline Islands in the Pacific to observe Japanese military air facilities.



Amelia Earhart in 1937.

Frederick Goerner, author of The Search for Amelia Earhart," written 20 years ago, made several trips to the South Pacific in the early 1960s to interview islanders, who said they remember an American man and woman, said to be aviators, being guarded at various places.

Mr. Goerner surmises that Earhart did crash, at Mili Atoll in the Marshall Islands, where she was captured by the Japanese, taken to Saipan and held prisoner before probably being executed.

Through the years, people have added their shreds of evidence to this theory. Two former U.S. Marines

told Mr. Goerner that while sta-

See EARHART, Page 4

Bombs Kill 7 on Zia Coup Anniversary

India to Send 3d Relief Ship to Tamils

NEW DELHI (AFP) — India will send a third shipload of relies supplies to the Tamils of Sri Lanka's northern Jaffina Peninsula on

Tuesday, the Press Trust of India news agency said Sunday.

The vessel Island Pride will ship 800 menic tons of food and fuel, the agency said. In two previous shipments, a total of 1,200 metric tons of

supplies were sent.

New Delhi has said thousands of civilians face starvation after a

military push against Tamil separatists in their Jaffna strongholds. Colombi denies this and initially rejected and Sri Lanka protested after

india parachuted supplies into the peninsula on Inne 4 but later agreed to

Israelis Urge Dismissal of a General

TERUSALEM (AP)—Israeli legislators urged Sunday that a reserve general who heads a Tel Aviv museum be dismissed because he publicly proposed removing Arabs from the occupied tentitories.

General Rehavam Ze evi formerly in charge of the military in the occupied West Bank made the suggestion Saturday in a lecture at Tel Aviv University and defended it Sunday on army radio. Calling it at population transfer, he said it should be done only by agreement with the Arabs and not by force.

About 1 A million Palestonians thus in the West Bank and Gaza Strin.

About 1.4 million Psiestinians live in the West Bank and Gaza Strip, which Israel has occupied since the 1967 Arab Israeli war. General Ze'evi said his idea did not apply to the 700,000 Arabs who are Israeli citizens.

REIMS, France (AP)—Prime Minister Jacques Chirac of France and Chancellor Helmut Kohl of West Germany met Sunday to reaffirm the friendship between their nations and to mark an historic strengthening of

ties 25 years ago.
On July 8, 1962, General Charles de Gaulle met with Chancellor

Kourad Adenauer to seal a French-German reconciliation that followed years of strained relations after World War II.

"It is right that today you consider yourself at home here, as I do when I am in Germany." Mr. Chirac told Mr. Kohl at the city hall. After Mass and Inneh, the two leaders visited the village De Gaulle chose for his retirement in 1969 and the small constery where he is buried.

Chirac and Kohl Mark Pact of 1962

expected because of the intense heat.

accept six shiploads of supplies.



Crisis Called for Bold Measures, Roh Says

By Clyde Haberman

New York Times Service SEOUL - Roh Tae Woo, the chairman of the ruling party, who altered South Korean politics last week with surprising proposals for democratic change, said he acted because he felt Koreans wanted 'sweeping, epoch-making, bold

Mr. Roh said that relentless street protests and warnings that the army might be summoned were versed course Monday and yielded to opposition demands for direct election of South Korea's next president. But he insisted that street clashes were "not the major consideration."

"If the protests continue and no solution is found," he said, "we know from experiences in the past that military intervention is inevitable. But I think that political settlement of the issue is the only way to meet the mind, to meet the heart of the Korean people."

indirectly confirmed that some sort of military action was contemplated at one point

"Some people quite concerned about the situation raised the possibility," he said. "However, a decision to that effect was not made, so

Korean people's military," he said.

"They will not do what the Korean his party could win an election, and. Mr. Chan endorsed the proposals, cople do not want."

denounced the political opposition saying he hoped they would usher

Mr. Roh declined to say clearly for maintaining what he called "an in "a new can of democratic develpeople do not want."

advance with President Chun Doo cal forces." he enjoyed their support before city of Kwangju in 1980. making his move.

professors, journalists, students cuss the need to deal with Kwangon his mind when he suddenly re. and religious and business leaders, ju, where soldiers, by official count, and as a result became convinced killed nearly 200 people in sup-that Koreans wanted to "choose pressing an anti-Chan uprising their own leaders through their Kwangju residents say the true figown votes."

"They want sweeping, epochmaking bold measures, which should transcend partisan political considerations," he said.

Mr. Roh discussed his role in the South Korean crisis in an interview in an office in central Seoul, away from the headquarters of his Democratic Justice Party.

Although he meets infrequently There have been reports that troops were ready to be mobilized at a critical moment during the recent political crisis, and Mr. Roh man and close adviser, Hyun Hong

> Mr. Roh's confidence was demonstrated when he said that if his proposals go into effect, "I think I will be recorded in history as a person who made a substantial contribution to the democratic development of this country."

At the same time, he predicted

Mr. Nikaido heads a 15-strong

faction made up of former Tanaka

group supporters. The 13 other for-mer members of the Tanaka fac-

tion are neutral, and II Liberal

Democrat parliamentarians do not

seems to have formed an uneasy

alliance with Mr. Abe, who de-

clared his own candidacy last week,

but that alliance still needs the sup-

port of Mr. Nakasone or Mr. Ko-

moto for a majority vote.

Analysis say Mr. Takeshita

belong to any faction.

whether he had cleared his plan in alliance of convenience with radi- opment and mature politics."

Hwan, and he said that consulta- He also said, without offering and I shared the view that this tions with the military would "not specifics, that he favored measures country should develop into a be appropriate." But he added that that would "heal the wounds" of fuller, more mature democracy. he had been "quite confident" that the massacre in the southwestern since a long time ago.

he enjoyed their support before city of Kwangju in 1980.

"Because we share these princi-

He also said he had talked with the government has begun to dis- made my proposal, President Chir ure is much higher.

On the basis of that episode alone, the government has never acquired legitimacy in the eyes of cers on this political subject would many South Koreans. Now, ac-not be appropriate. However, I uncording to press reports, the ruling party is considering the possibility extending a public apology,

building a monument and offering compensation to victims' relatives. From the start of the recent crisis, Mr. Roh, 54, was at its center. The wave of anti-governmen

ary. That night, ruling party mem-bers and their guests celebrated the Roh nomination at a Seoul hotel, while not far away students and riot policemen battled with stones and tear gas.

On his way to the reception, Mr. Roh said, "I saw demonstrators protesting and throwing rocks at the policemen, and I also tasted the

"During the night," he said, "I had many sleepless hours, and tried to see the nature of the things happening now in Korea, what caused all this confrontation."

As street fighting spread through Seoul and other cities, Mr. Rob's. position grew precarious, and speculation rose that his presidential aspirations were in jeopardy. He hinted at one point that he was prepared to give up his candidacy if hat would defuse the crisis.

On June 29, he caught almost all cepting major opposition demands of the meeting. Until a year ago, and calling on Mr. Chun to approve them, too. By endorsing direct elections, Mr. Roh in affect said he was prepared to run for president later this year instead of the meeting. Until a year ago, of the work of the year ago, of the work of the year ago, of the ye

freedoms and local autonomy and restoring full civil rights to dissidents, including the opposition stored.

leader Kim Dae Jung. If his pro
Those negotiations were expectgram were not accepted, he said, he would resign his candidacy and

LAHORE Pakisteri (Renters) — Seven persons were killed and at least 50 injured here Sanday when three bombs exploded within 10 minutes of Mr. Roh said, "President Chun one other, police and Sunday was the 10th anniversary of the military coup that benegat Pleadent Mobilioned Zia al-Had to power.

One bomb killed at least two persons on a planform at the Labour. railroad station and another at a use trand outside killed at least three.

The third blast, at a bus station, injured half a dozen persont. Two
persons injured in the blasts later died, the police said.

Opposition parties had planned to hold protest railies in different parts
of Lahore later Sunday to mark the aninversary but no big turnout was

It is only in the last few days that ples, I felt quite confident that if I would understand it and positively accept it. Whether I had a chance to discuss these measures with the president before the announcemen was made would not be very important in this sense."

As for the military, he said "Consulting with active duty offiderstand our unlitary, and as far as I know our military has always sided with the Korean people and they support democracy. Therefore I also felt quite confident that the

military would fully support my proposal." Mr. Roh declined to discuss re-The wave of anti-government protests began June 10, several ports in Korean newspapers Samurhours after the Democratic Justice day that the ruling party is thinking. Party ratified his designation as of making him its president, a position now held by Mr. Chun. Any such action presumably would be intended to bolster Mr. Rob's standing as he prepares for a presidential race later this year.

On Saturday, he shook hands with the men most likely to be his rivals. Km. Dae Jung and Kim Young Sam, at a U.S. Independence Day party held at the resi dence of the American amba dor, James R. Lilley. It was the first time that Mr. Roh and Kim Dae Jung had met and their brief en-counter underlined the starkly altered political situation in South Korea

Only seven years ago, Mr. Kim was sentenced to death on sedition charges widely believed to have been fabricated by Mr. Chun and fellow generals who had seized power. Now, supposedly, he is about to have his rights restored in full, creating political possibilities whose long-term implications are not yet clear.

Koreans off guard by suddenly ac- There was added irony in the site

having the office handed to him by two Kins toughened their anti-Mr. Chun. Before the party Saturday, the In addition, he proposed freeing would not begin negotiations on direct elections with the ruling party unless all political prisoners were first released and their rights re-

ed to begin in about a week, after each side put forth its proposed

Roh Tae Woo, the ruling party chairman, urging calm during a meeting in Seoul with relatives of jailed dissidents. far as I know. Today's Korean military is a

TOKYO - Former Finance Minister Noboru Takeshita has domination of the party by the foremerged as the front-runner in the mer prime minister. race to be Japan's next prime min-

On Saturday he announced the

With 113 members, Mr. Takeshita's faction is the largest among the party's 445 members of the Diet, Japan's parliament.

Mr. Takeshita and his supporters have broken away from a 141-member group led by Kaknei Ta-



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Takeshita Is Front-Runner to Succeed Nakasone of 15 years of behind-the-scenes of senior politicians.

Mr. Tanaka was convicted in 1983 of taking a \$2 million bribe Mr. Abc, who was foreign minisfrom Lockheed Corp., but reformation of a major new faction in mained the kingmaker by virtue of the governing Liberal Democratic the fact that he led the biggest facmained the kingmaker by virtue of tries during his term in office. tion. He was instrumental in naming successive prime ministers, including the current leader.

Yasubiro Nakasone. Mr. Nakasone's term as president of the Liberal Democrats, which carries the office of prime minister with it because of the party's majority in parliament, expires

Mr. Takeshita is competing for the leadership against a former for-cign minister, Shintaro Abe, and Finance Minister Kiichi

Mr. Takeshita, 63, the son of a sake brewer from the rural western prefecture of Shimane, now holds the post of secretary-general of the

He is known for his talent for fine maneuvering and an abhorfine maneuvering and an abhor-rence of the open conflict that char-with 89, Mr. Nakasone with 87, Mr. trict.

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alled the end acterized Mr. Tanaka's generation Abe with 85, and Toshio Komoto. a former international trade and industry minister, with 32,

Mr. Miyazawa is known for his expertise in economic issues and his liberalism

ter for three years, visited 39 coun-

The party's vice president, Susumu Nikaido, has also said he would seek the presidency. But political analysts say he is far from gathering the 50 signatures from members of parliament that he needs to become a candidate.

None of the present candidates has expressed clear political goals, but they are expected to do so after an extraordinary session of parliament convened to consider tax reform bills and a supplementary

The session was to open on Moncandidates day and is scheduled to last until Alliances among party factions, rather than policy platforms of the candidates, have been crucial in

previous leadership elections. After Mr. Takeshita's 113-mem- halt Saturday on Fleet Street, the

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The party head is chosen by a vote of all Liberal Democrat members in both houses of parliament, or by all the party's 2,6 million

Honey Bees Halt Fleet Street The Associated Press LONDON — A swarm of honey

bees brought traffic to a temporary

nbers if there are four or more

25 Dead as Communists, Philippine Troops Clash

MANILA -- Violence over the the Philippines, according to police was hurt, and military reports. The ex

The deaths came in clashes be- Thomas Jefferson Cultural Center, tween government troops and tore a hole on the ground outside Communist rebels in seven prove the International School, shattered inces, including an encounter near a concrete garbage bin in one park the U.S. Clark Air Base, the reports and blew up a historic railroad car

The police said three soldiers were killed when New People's ity for the bombings, which coin-Army rebels armed with grenade caded with rumors that military ex-Army rebels armed with grenage launchers Saturday night raided a tremists were plotting a good village a little more than a mile (about two kilometers) from Clark,

The raid coincided with an Inde-pendence Day celebration by U.S. the right, to destabilize the governservicemen and Filipino residents

Six civilians and four soldiers had not identified the persons bewere killed when guerrillas am-hind the bombings "but definitely bushed an army truck crossing a they are out to destabilize the peace river in northern Isabela Province and order situation in the country, on Friday, the military said.

Five rebels and two soldiers were killed in a battle that began at dusk Saturday and ended Sunday morn-ing in a mountain village outside Cebu City, in the central Philip-

Major Cesar Enriquez, who led troops in the fighting, said a 50man rebel band escaped helicopter gunships by fleeing into numels dug inside caves by Philippine re-sistance fighters during World War

18 Die in Peruvian Bus Crash mary 1986.

LIMA - A truck carrying circus

Four bomb explosions shook Manila on Saturday in a space of weekend has left 25 people dead in . 16 hours but the police said no one

> The explosions damaged the at Fort Sentiago Park

No one has claimed responsibil against the government.

(about two kilometers) from Clark, one of the largest U.S. military bases overseas.

A military spokesman, Colonal Honesto Isleta, said the coup rumors were part "of a continuing

Colonel Isleta said the military whether they are leftists or right-

Meanwhile, supporters of Ferdinand E. Marcos, the former president, said Sunday that they were gathering signatures for a petition asking Pope John Paul II to remove Cardinal Jaime L Sin from the country for participating in poli-

lated at a rally by 500 Marcos sup-porters in central Manila on Sun-

Hartist congres in Mismi protesting at Haiti's consula Haitians Urged to Continue Protests

PORT-AU PRINCE, Ham (NYT) — The leaders of the protests last.

concessions, and vowed to redouble their campaign to topple the military government headed by Lieutenant General Henri Namphy.

The protest leaders upped new demonstrations Monday. "The Hairan people must stay officially egardless of what maneuvers the government tries," the leaders said of a statement. "We can't trust the people in the

government anythese.

Since the profests started a week ago in a dispute over control of the electoral process, soldiers have killed more than 20 persons and wounded more than 100. Late last week the government restored full authority to k civilian electoral commission.

Correction

Because of an endifficult caption sem by Agence France-Presse, a shotograph in some of the July 4-5 editions was misidentified as depictage from an Israeli an raid on the Bekas Valley in Lebanon. The photo, in fact, showed damage from a car bombing Thursday in Bearth.

TRAVEL UPDATE

QE2 Passenger Disappears at Sea

country for participating in politics.

Cardinal Sin played a major role. Fic was believed to have fallen overboard several hundred miles of in installing President Corazon C. Bermode.

in installing President Corazon C.

Aquino when he called on Filipinos

to support a military aprising that sailing from St. Thomas in the Vagin Islands to New York, a sailing from St. Thomas in the Vagin Islands to New York I

animals crashed into a bus Saturday, The police said another group day near the coastal town of Huarmey, killing 18 of the 40 passengers on the bus and injuring 22, the nolice said.

| Cardinal Sin's Gulf of Aqaba, and the instoric site of Luxor in southern Egypt, brackly officials indicated Sunday.

125 Die as Truck Collides With Train in Zaire the national Zaire Press Agency On Saturday, the government death toll of 120, occurred in 1982 reported. It quoted witnesses as saying of mourning and three government. Zaire has 3.211 miles of salroad. KINSHASA, Zaire - A trailer reported.

ing an unknown number of others, stop at the crossing shi, in the truck hit the train full-on at ed.

officials said.

Officials said Saturday that the the crossing a diplomat in Harvehicles collided Thursday at Kaare. Zimbabwe, told The Association in Harvehicles collided Thursday at Kaare. Zimbabwe, told The Association identify and bury the victims, the A steep economic decline in state-run Voice of Zaire radio re- Zaire, one of black Africa's largest debtor nations, has left in standard.

MEMORIAL NOTICE on Timisalay, July 9 at the American Cathedral, 23, Ave. George-V, Faris 8*, for Major General James W. GERARD II, who died in New York on Saturday. June 27.

of the truck

KINSHASA, Zaire — A trailer reported.

It quoted witnesses as saying of mounting, and three government. Zaire has 3.211 miles of mounting and three government. Zaire has 3.211 miles of miles of mounting and three government. Zaire has 3.211 miles of miles of mounting and three government. Zaire has 3.211 miles of miles of miles at La track, concentrated mainly in the Zaire, killing 125 people and injure when its Zambian driver failed to Gerammes Hospital in Lubiumba southeast near the boater with Angelia. shi, the Zaire Bress Agency report- gola and Zambia,

the rails as well. I understand the messes as saying that the track had dead and injured were mostly in been towing a trailer loaded with those cars."

those cars."

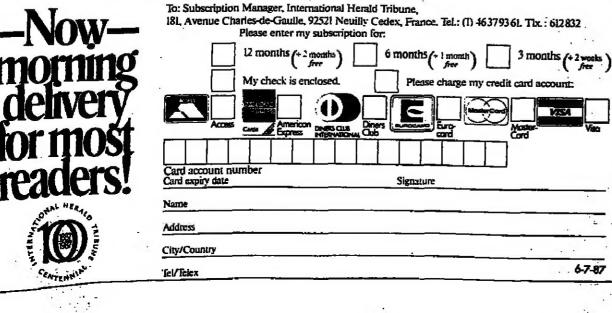
The diplomat said 125 people It quoted National Railway offi-The diplomat said 125 people as the said as blinning an improtected has labored under right ansenty, number of the injured and the sur. Tailroad crossing for the accident.

Programs demanded by creditors

much of the infrastructure, encluding many roads and railsoad tracks. At came independent from Beisin 1960.

number of the injured and the surtrain soudour in Africa, with a International Monet







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Miscues and Late Consultation Doomed Gulf Plan in Congress

By David B. Ottaway and David Hoffman

WASHINGTON - President Ronald Reagan failed to order a Union had agreed to reflag five formal intelligence assessment of Kuwaiti tankers. the dangers of his Gulf policy, did not consult his political advisers about domestic consequences and. first consulted Congress almost a week after the key decision had been made to protect Kuwaiti tankers, according to congressional leaders.

As a result, Mr. Reagan's hopes for bipartisan support appear to be dashed, and the plan to place 11 Kuwaiti oil tankers under the protection of the American flag is about to begin without strong backing on Capitol Hill from Democrats or Republicans.

Administration officials continue to insist that they repeatedly sought to consult key congressional committees about the plan but that, as Secretary of State George P. Shultz put it, "at the time we couldn't even get members of Congress to listen as we tried to brief

Indebted Farmers

Invoke Revived Law

More and more farmers are

turning to Chapter 12 of the

U.S. bankruptcy law to save

themselves from foreclosure.

The law, first enacted during

the Depression of the 1930s,

was revived and revised by

Congress last year. Bankers

A major provision allows a

farmer's debt to be adjusted to

reflect the current value of his

collateral rather than what that

collateral was worth when the

loan wa: made. For example, a \$200,000 loan in 1979 might

translate into a debt of less than

\$100,000 today because of the

sharp drop in agricultural val-

The law gives farmers a

chance to erase unsecured debts. It also leaves all major

decisions about how the farmer

will work out his indebtedness

in the hands of the farmer and a

judge. Creditors have little say

in the process, which also helps

explain why bankers do not

care for the law; they say it

threatens the flow of capital to

borrowers.
"We opposed it," said Wel-

don Barton, a spokesman for the Independent Bankers Asso-

ciation of America. "We sup-

- Robert and Jan Stansberry of

Walthill, Nebraska, invoked

Chapter 12 for their 440-acre

(178-bectare) hog and grain farm because, Jan Stansbury

told the Los Angeles Times,

"you don't want to give it up. It

again once you give it up."

Short Takes

too expensive to start up

New York City had to been

away a record 195,343 aban-

loned cars last year. Now it is

going to track down the people

who ditch their heaps and fine

them \$500 each. The city is of-

fering a \$500 reward for infor-

mation leading to the convic-

tion of anyone who has dumped

debris, including cars, in the city's parks. The Parks Depart-

ment also will try to curb the

practice by installing vehicle

barricades in popular dumping

Spans, the canned spiced ham lost that helped feed American

servicemen during World War II, is 50 years old this year, and

Austin, Minnesota, where

Spam is processed by the

George A. Hormei & Co., ob-

served the date with a Fourth of

July Spam cook-off. Hormel re-

ports that Spam - the word is a

combination of spiced and ham

- is eaten in 30 percent of

American households and

holds 75 percent of the canned

Tourists still come to New-

port. Rhode Island, to see the

nansions built around the turn

lunch meat market.

ported voluntary incentives,"

don't like it.

ever, that U.S. officials made all the important decisions in January and Congress prior to a commitment-February, and the process was has placed the administration and speeded up when they discovered the Congress in an awkward posi-m late February that the Soviet tion, Senator Sam Nunn, Demo-

the Senate Armed Services Com-They gained Mr. Reagan's apmittee, said in a report last week to proval of the plan in the first week the Democratic leadership. "The March and formally told Knwait on March 7 that the United States commitment to Kuwait but is unwould protect the 11 tankers port for its initiative."

Five days later, the administration made its first offer to brief the Senate and House Middle Fast subcommittees. Staff members for the two panels were briefed on March 19, according to the administration chronology.

The first high-level administration briefings were given on March 30 and 31, three weeks after Kuwait had been informed, when Assistant Secretary of State Richard W. Murphy met privately with various

House and Senate subcommittees. Presenting Congress with a fait accompli has infuriated the Democratic leadership and placed the administration's Republican allies —

foreign policy commitments.

Administration officials, while The administration's chronology many of whom are as upset as the Democrats - in an embarrassing - released June 15 - shows, how- position. insisting that the president has the prerogative to make foreign policy, concede that serious mistakes were

of the century by industrial ber-

ons and merchant princes who

thought big and built bigger.

But it is a shrinking heritage. Newport once had about 400 18th- and 19th-century man-

sions, said John Cherol, execu-

tive director of the Preservation

Society of Newport County.

But fire, disrepair and other acts of man and nature have

reduced the number to 300.

While 200 are still privately

owned, the rest have fallen into

the hands of developers who

have divided them into condo-

People can pick their own flowers at 25 cents a stem in

Betty Burns's garden in Nor-

man, Oklahoma. Customers get

their pick of asters, tiger lilies,

cosmos, snapdragons, zinnias and many more. Miss Burns

warms nickers that bothouse

flowers are grown in a carefully

controlled environment to pre-

vent any flaws; but a garden

flower "is grown willy-nilly and

if it has a bug in it, well, that's

Notes About People

Engine Heamfus, the Ameri-

can captured while air-droo-

ping arms to the Nicaraguan rebels, said the U.S. State De-

partment reneged on a promise to reimburse him and his wife

Sally, for \$30,000 in expenses

incurred during his trial in Ma-

magna last year. Convicted of

gaze-running and sentenced to

month later. A State Depart-

ment spokesman said no offi-

cial had discussed the expenses

with Mrs. Hasenfus before she

went to Managua to be with her

When Judge Robert H. Bork

was nominated to the Supreme

Court by President Ronald

Reagan, reporters jokingly

asked Nancy Reagan whether she had been responsible for her

husband's choice. "No," replied

Mrs. Reagan, who has learned to laugh off suggestions that she

unduly influences administra-

tion policy. "I've been too busy

David Stockman alienated

many liberals while serving as

Mr. Reagan's budget director

by cutting welfare programs.

Later he irritated conservatives

with his unflattering descrip-

tion of some administration of-

ficials in his book "The Tri-

umph of Politics." So when

Senator Bob Dole, who is seek-

ing the Republican nomination

for president, called at Mr.

Stockman's Wall Street office, a

source close to Mr. Dole said

Mr. Stockman told the senator:

Bob, I'm for you, I really want

you to win. So I'll either sup-

port you or oppose you, what-ever you think will help."

-ARTHUR HIGBEE

with arms control."

husband during the trial.

all right."

minium apertments.

AMERICAN TOPICS

made in dealing with Congress on the Kuwaiti reflagging plan. "I can't say the administration has done the best possible job of explaining the decision on Ku-wait, one senior administration official said. "Obviously, they

crat of Georgia, who is chairman of

administration has made a public

able to secure congressional sup-

about how the Reagan administra-

tion is making key foreign policy

decisions under the new White

House team led by Howard H.

Baker Jr., the chief of staff, and

Frank C. Carlucci, the national se-

curity adviser. It also raises ques-

tions about how and why the ad-

ministration continues to deal with

Congress in such a confrontational

style over difficult foreign policy

calling on the administration to set

up a procedure for regular consul-

tations on potentially controversial

Senate and House members are

The debate raises questions

haven't."
One sezior official acknowledged that there had not been enough consultation with Congress at critical points during the policymaking process. "That's how this whole thing got out of control," the official said.

Administration officials note that even after consultations with key committees got under way after mid-March, little interest or opposition was expressed. Only after an Iraqi plane attacked the U.S. Navy frigate Stark on May 17 in the Gulf did the Kuwaiti reflagging plan grab the attention of Congress,

they said. Other White House sources said that one reason for the confusion was that Mr. Baker did not take over from Donald T. Regan until March 2. It then took him several weeks to get organized.

By then, all the important decisions had been made, largely by Mr. Cartucci and his sides, who were pressing a new "activist" po-licy to show U.S. support for mod-erate Arab allies following revela-tions of secret U.S. arms shipments

The main White House problem in the Kuwait reflagging plan seems to have been a lack of coordination, although there clearly have

Consulting Congress.
When key decisions were being made in January and February, the On Launchers at Strait prostate surgery and Mr. Regan was fighting to keep his job. No one on the political implications of begun to place its Chinese-made, risking a military confrontation anti-ship missiles onto launchers at with Iran in the Gulf.

The reflagging plan might have cording to Gulf-based marine sal-sailed through Congress with little opposition had the Stark not been. The missiles reportedly were hit. Once that happened, the consultation process began unraveling as the White House was hit with what-if questions," the aide said.

In the aftermath, the more politically sensitive of Mr. Reagan's advisers, including Howard Baker and Treasury Secretary James A. Baker 3d, argued that Congress should be informed under the 1973 War Powers Resolution. This would have required regular consultations and periodic congressional approval of the continuing use of U.S. warships to escort Kuwaiti tankers in the Gulf.

But Defense Secretary Caspar W. Weinberger, backed by Mr. Shultz and lawyers from the State and Defense Departments, opposed invoking the act and convinced Mr. Reagan that it was not

legally" necessary.

Making matters worse for the White House, key congressional leaders, such as Representative Les Aspin, Democrat of Wisconsin, who is chairman of the House Armed Services Committee, discovered that the administration had ordered no formal interagency assessment of the risks in sendir U.S. warships to protect the tankers of a nation that iran regards as an enemy in its war with Iraq.



Soviet and American youths ending a peace march at a Moscow stadium Saturday.

U.S. Bands Rock Amid Soviet Security 2-Week Walk for Peace Ends With Concert in Moscow

■ Gulf Pullout Possible

that the United States might with-

draw its warships from the Gulf if

there was a cease-fire in the Iran-

Iraq war and the Soviet Union did

the same, Reuters reported from

Mr. Baker's statement was the

tries not located in the region.

By Philip Taubman

New York Times Service

MOSCOW — The Soviet Union staged a rock concert for peace here Saturday with several American bands and enough soldiers and plainclothes security agents on hand to secure a small city.

Thousands of army troops ringed the large outdoor stadium where the concert took place. Hundreds of security officers, all inexplicably carrying black umbrellas despite sunny skies, mingled with the crowd of Americans and Russians as James Taylor, Bonnie Raitt, the Doobie Brothers and Santana shared the stage with Soviet music groups.

At command posts in the stadium, soldiers equipped with field telephones surveyed the scene through binoculars. Hundreds of other soldiers, dressed in jogging suits, occupied the first row of seats, presumably to prevent spectators from getting to the stage.

The concert was organized by the Soviet au-thorities and Bill Graham, the American rock concert promoter. Scheduled as the climax of a two-week Soviet-American peace walk from Leningrad to Moscow, the concert turned instead into a surreal scene in which the peace walkers, 230 Americans and 200 Russians, seemed lost.

The combination of Western sounds and Soviet security, the latter apparently to discourage outbursts by young people, made the gathering one of the more unusual events since the Soviet leader,

The Associated Press

MANAMA. Bahram — Iran bas

the strategic Strait of Hormuz, ac-

The missiles reportedly were

test-fired in February, but the sal-

vage executives said Saturday that

some were placed on launchers Fri-

day, making them fully operational

The United States, which is bol-

stering its military forces in the

Gulf, has repeatedly warned that

any move by Iran to deploy the missiles would endanger shipping

The salvage executives, who in-

sisted on anonymity, said that the

launchers were at the port of Ban-

dar Abbas, which overlooks the

strait, and possibly on nearby

They said they were told of the deployment by their radio moni-

tors, who listen for developments

in the Gulf and have tugboats on

The missiles, called Silkworm in

the West, have a range of about 50

miles (80 kilometers) and are capa-

ble of threatening all shipping in

The U.S. defense secretary, Ca-spar W. Weinberger, said Tuesday

that the Silkworm missiles were not

Iranian officials have scoffed at

reports that the United States

alert for salvage operations.

against shipping.

Qeshm Island

the strait.

yet operational.

ness in the Soviet Union.

The audience was divided into two groups, 4,000 to 5,000 on a grassy field in front of the stage, and about 20,000 in the lower deck of the stadium. The spectators close to the stage seemed engrossed in the music, at times leaping to their feet to clap and

The people in the stands seemed bored, howev-

Most of the tickets were distributed by the Communist Party, which based distribution more on good behavior than on a person's affection for

and not the American performers. Dozens of Soviets leaped to their feet to dance traditional folk

numbers when the troupe performed.

The press agency Tass, in a dispatch that described the conclusion of the concert several bours before it ended, reported, "The show enraptured

The concert was a three-week effort, as Mr. Graham scrambled to find transportation money. He eventually received a \$580,000 donation from Steve Wozniak, an American computer entrepre-

Mikhail S. Gorbachev, started to encourage open-

er, as they rarely reacted to performers they could hardly see without binoculars. Many left midway through the concert, probably because they had

The Soviet spectators on the field were most aroused by the singing of a Russian folk troupe

been differing views between Mr.
Resgan's political and foreign policy advisers over how far to go in consulting Congress.

Soviets Plan Shift To Service Sector,

New York Times Service could launch a pre-emptive attack MOSCOW - The Soviet Union lans to cut up to 20 million people can quickly be moved away on mofrom its industrial and agricultural work forces by the end of the century, using layoffs, mergers and a program of intense retraining, ac-Howard H. Baker Jr., the White cording to a leading government louse chief of staff, said Sunday

Including Layoffs

Most of the dislocated industrial workers will have to find jobs providing services, ranging from sales and repair work to education and medical care, according to Leonid Abalkin, an economist who helped write a blueprint of economic change for Mikhail S. Gor-

first U.S. reaction to the Soviet call last Friday for the removal from bachev, the Soviet leader. the Gulf of all warships of counin an interview, Mr. Abalkin said the most politically explosive If the Soviet Union will remove feature of Mr. Gorbachev's ecoits ships, "perhaps we will take a nomic plan - the end of food price fresh look, but we certainly are not subsidies - would be introduced going to code control of that region in two or three years, after a camto the Soviet Union." Mr. Baker paign to overcome fear of the

said in a television interview. Rumors of impending price in-Earlier, the Iranian Press Agency creases for food have swept IRNA said Saturday that Deputy through Moscow since last week, Foreign Minister Mohammed-Jawhen the party leadership apvad Larijani of Iran met Ambassa-dor Vil K. Boldyrev of the Soviet proved limited dismantling of price controls and central economic Union in Tehran and said that Iran

welcomed Moscow's stand. Mr. Abalkin said that one major The Soviet statement Friday acgoal is to reshape the heavily bluecused the United States of building up its military presence in the Gulf in a bid to establish "military-politcollar Soviet society into one that more closely resembles the postindustrial West. Out of about 100 ical beacmony" in the region. The United States plans to put duction, including farms, factories, mining, forestry, the oil industry flag and is boosting its naval pres- and similar sectors, 15 million to 20 ence in the Gulf to protect the million jobs will be shifted to ser-

Questioned in Iran "When the enemy is alert, when he shoots a hail of bullets at our combat infantry and brings his fire-

Before commanders begin offen-

sives, they must fully analyze a number of factors, such as enemy

strength, time constraints, political

conditions and intelligence about

Even then, he added, a major

offensive should begin only when

there is a good chance of winning

ly want to bring several thousand

human crusaders to the war zone,

resources, we must be relatively

sure - there must be a relative

consensus - of victory," he said at

the news conference, which was

broadcast on Tehran radio on June

Mr. Rafsanjani called for similar

"When the Iraqis engage in mis-

caution in retaliating against Iraqi

attacks

"When, for example, we sudden-

the enemy, Mr. Rafsanjani said.

too high," he said.

By Elaine Sciolino New York Times Service

'Martyr' Strategy

WASHINGTON - Some of Iran's clerical leaders appear to oppose the "human wave" assaults in which thousands of ill-trained and ill-equipped troops cross the border to face "martyrdom" at the hands of the Iraqis.

The strong indications of such a position come despite Iran's pledge to wage its war with Iraq, which began in 1980, until the Baghdad government is overthrown.

The human-wave assaults have been perhaps the most important part of Iran's strategy in its land war against Iraq, whose population and use a vast amount of military is one-third the size of Iran's.

The assaults have apparently convinced Iraq and its neighbors that Iran has both the manpower and the willpower to continue fighting indefinitely, despite Iraq's superior arsenal.

At a news conference last month, Hashemi Rafsanjani, the speaker of the Majlis, Iran's parliament, outlined a strategy of retaliatory strikes and limited offensives based on caution rather than fervor. Mr. Rafsanjani has emerged as

Iran's chief foreign policy maker, and his remarks are the first highlevel articulation of the idea that the human-wave assaults have been wasteful. It is unlikely that he would make

such remarks without the approval of Ayatollah Ruhollah Khomeini the Iranian leader, who, he said was aware of the strategy. His remarks concerned the land

war and are likely to have little effect on Iranian plans to continue

attacks on ships in the Gulf. Surprise in an offensive is essential "to prevent extensive casualties," Mr. Rafsanjani said.

chief, we will respond to the extent we are prepared," he said. It remains unclear whether the call for caution and preparation will be translated into action.

For a number of years, commanders in the regular army have urged better battle strategy and preparation to limit casualties, while the increasingly powerful Revolutionary Guards have wanted to press into Iraq at any cost.

The guards have steadily built a budget and weapons supply of their own and now have units in all three military branches.

According to U.S. intelligence, they share control of the Chinesemade Silkworm missiles that Iran is said to be installing in the Gulf, posing a new threat to shipping.

day in Prague after a long illness.

nounced. The source spoke on con-

The cause of death was not an-

A graduate of Charles University

in Prague. Mr. Cerny taught Slavic

literature in Geneva and at the uni-

versities of Prague and Brno. He

published literary journals and

wrote books on literature and his-

Former CIA Official

an emigre source reported.

dition of anonymity.

torical subjects.

Actor King Donovan Dies of Cancer at 69

BRANFORD, Connecticut -King Donovan, 69, an actor and comedian whose career on stage, film and television included more than 30 shows with his wife the comedian Imogene Coca, died of cancer Tuesday.

Mr. Donovan made his Broadway debut in 1948 in "The Vigil." He played a police sergeant in the 1951 movie "The Enforcer" and a press agent "Singin' in the Rain" in James S. Lay Jr., 75, 1952.

In the late 1950s he appeared as Harvey Helm on the TV series Lay Jr., 75, a retired Central Invelligence Approx of Figure 1 Cummings," and then as Gracie Allen's brother on "The George

Burns and Gracie Allen Show." During the 1960s he played Herb Thornton, the next-door neighbor in the TV series "Please Dog't Eat

sical "Once Upon a Mattress.

Valcav Cerny, Dissident

And Slavic Scholar 82, a noted Czech scholar and an director of central intelligence. Lat-

Sunday of Alzheimer's disease at the Veterans Administration Hospital in Perry Point, Maryland. Mr. Lav joined the National Se-

tral Intelligence Agency official

and former executive secretary of

the National Security Council, died

curity Council when it was estab-His performances with his wife lished in 1947, and was named exincluded a national tour of the mu- ecutive secretary in 1950, when Rear Admiral Sidnes retired.

He held that job until 1961, when he transferred to the CIA as deputy VIENNA (AP) - Valcay Cerny, assistant to Allen W. Duiles, the early signer of the Charter 77 hu- er he was named executive secreman rights manifesto, died Thurs- tary to the U.S. Intelligence Board.

THERE'S ONLY ONE GIN FOR THE WELL-INFORMED.

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available luxuries.

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International Herald Tribune
Algeria marked 25 years of independence from France on Sunday with scarcely a thought for the special relationship that was supposed to have ensued between the two countries after 132 years of colonial rule.

Two thirds of the Algerian population has been born since the seven-year war of independence, and the passions of those years have largely faded.

France has lost its position of pre-eminence but remains one of the country's main trading partners, although business has been hurt by the decline in the value of Algeria's petroleum

and gas exports.
Political and diplomatic links are correct, and French continues to be spoken by educated Algerians. But all this falls far short of the intentions of the Evian accords between the French government and the Algerian guerrilla leaders, which ended the war in March 1962.

The agreements envisaged the continuing presence in Algeria of hundreds of thousands of Enropeans with guaranteed property rights, a share of appointments in the public service and their own seats in the parliament.

In return, Algeria was to remain within the on the French side were massacred.

French franc zone. France, then ruled by Charles de Ganlle, promised to support Algeria's economic and social development and to

provide a preferential market for its goods. Once independence was achieved, the accords were quickly forgotten. Algeria formally marked its independence day Sunday with displays of fireworks, railies and a youth parade. There was no official mention of the Evian

France was represented at the celebrations by its justice minister, Albin Chalandon, who rubbed shoulders with guests including Yasser Arafat, chairman of the Palestine Liberation Organization; the Vietnamese war hero General Nguyen Giap; and Sergio Ramirez, the vice president of Nicaragua.

By contrast, a rally in Nice last weekend of up to 300,000 pieds noirs, as former French settlets in Algeria are known, appeared to have made more of a political mark in Paris. It was attended by Prime Minister Jacques Chirac and many other political figures.

The Evian accords were nullified by the panicky exodus of nearly a million pieds noirs in the months following independence. In Algeria, tens of thousands of Moslems who had fought

equally empty. In 1968 the French government barred Algerian wine under pressure from French farmers. In 1971, Algeria nationalized French petroleum interests in the country, putting an end to any lingering thoughts of a

special relationship. Instead, Algeria has followed a policy of National Liberation Front, the ruling and only party, the government is encouraging private enterprise and wants more foreign companies to set up joint enterprises with state concerns.

Despite competing bids from Pengeot and Renault in France, one of the first beneficiaries of the new cooperative mood was Italy's Fiat automobile company.

'It has not been easy for the French to accept our desire for total independence, but since the beginning of the 1980s our relationship has reached a certain cruising speed.'

— A senior Algerian diplomat

strict nonalignment, selling oil to the United States, buying most of its weaponry from the Soviet Union and diversifying its patterns of trade as much as possible.

Under the pragmatic leadership of President Chadli Bendjedid, the government approved a new national charter last year, turning away from Soviet-style economic methods. Despite opposition from hard-liners in the

The often stormy relations between France and Algeria have improved since Mr. Chadli-visited Paris in 1983 and announced that "we

have turned the page" on the war.
"It has not been easy for the French to accept our desire for total independence," a senior Algerian diplomat said. "But since the beginning of the 1980s, I would say our relationship has reached a certain cruising speed."

But the United States has become Algeria's. biggest market, with France — which took 90 world's fastest growing populations. percent of Algerian exports in 1962 - in third place after Italy.

The fall in the value of oil and the decline of the dollar, in which oil is priced, have innited trade between Algeria and the capitalist coun-

French exports to Algeria dropped to 16 billion francs (\$2.6 billion) in 1986 from 21.4 billion in 1985, a fall of almost 27 percent Imports from Algeria fell 41 percent to 11.7 billion franca last year from 20.3 billion in 1985. French exports to Algeria declined a further

40 percent in the first four months of 1987

year, and imports fell 50 percent in value. Together with the problem of repaying a \$17 logener with the problem of repaying a 317 billion external debt, the loss of expost earnings has cast a shadow over Algeria's 1985-89 \$110 billion development plan, which for the first time places more emphasis on agriculture than on the development of heavy industry.

With known oil reserves warring, and Algeria

compared with the corresponding period last

Iran Ends Confinement Of French at Embassy

PARIS - The Iranian government has agreed to allow French tioning in connection with a wave diplomats and embassy employees of Paris bombings in September in to move freely in Tehran, after which 13 persons were killed and keeping 28 persons confined to the French Embassy for five days...ac. government has said he had concording to a Foreign Ministry an-

personnel to leave and return."

However, Iran retained the right to check the identity of all those departing and entering. Eleven women, 16 men and a

pound in Tehran in retaliation for a the Iranian Embassy in Paris. The French authorities had been

A Kuwaiti Paper Says

missing in Lebanon since Jan. 20, has died of natural causes.

The Syrian military command in Beirut's Moslem western sector, where Mr. Waite was last seen, and various Moslem militia officials in the Lebanese capital said they doubted that the report in the Al-Anbaa newspaper was true.

identity and produce pictures of

death either last Tuesday or

In London, a Church of England spokeswoman, Eve Keatly, said that the Most Reverend Robert Runcie, the archbishop of Canter-

Foreign Office also said they had Waite.

Waite was smuggled into Iran, where he is being held. Iranian leaders have denied that he is being held there.

envoy shot and wounded.

Mr. Waite disappeared in January in Lebanon shortly after he arrived to resume an effort to arrange the release of Western hostages held by pro-Iranian Shiite Moslem groups.

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been wanted since June 3 for ques-

In Amman, Jordan, Foreign Minister Jean-Bernard Raimond of France said Sunday that Mr. Gordji must answer a summons by French the counterterrorism suthorities.

The problem is very simple," he said. "Mr. Gordji, a member of the Iranian Embassy, must surrender to the summons of the prosecutor, and from that moment all the measures taken around the embassy will be lifted."

Gordji, who does not have diplomatic status, will not be arrested if

planned stay in Amman to two days from three because of the diplomatic crisis, confirmed that Iran had lifted a blockade of the French Embassy in Tehran. He said the conditions on access

were the same as those at the Iranian Embassy in Paris.

Mr. Gordji is listed officially as a translator but is considered by the French authorities to be a key fig-ure in clandestine activities. He took refuge in the Iranian Embassy and presented himself Thursday night, translating at a news conference. He has not yet agreed to be

According to the latest Foreign Ministry statement. no visitors apart from doctors were being allowed into the French mission in

nations have been badly strained of tear gas. Iraq, which has been at war with tran since 1980.

A Foreign Ministry spokesman said Pierre Lafrance, the French chargé d'affaires, was having talks with Iranian Foreign Ministry officials aimed at having Mr. Gordji present himself for questioning.

The Iranian charge d'affaires in Paris. Gholam Reza Haddadi, waited over an hour Saturday before the French police lifted the metal barriers at the entrance to the

It was not immediately clear why heard a series of anti-government, ter of Kwangju, which has a long the police refused to let Mr. Haddadi's car pass. Sketchy accounts dents blame the United States for regime. to identify himself to the police, who have been checking all those entering and leaving the building.

Mr. Haddadi remained seated in his car, used its telephone and drank refreshments brought by a member of the embassy staff. The police refused to comment on the (AP, Reuters, AFP)

Lions Club to Admit Women The Associated Press

TAIPEI - The Lions Club International voted Saturday to lift its 70-year ban on female members. Lions international convention



French policemen outside Iran's Paris embassy on Sunday.

KOREA: Death Triggers Clash

Kim Young Sam, president of the opposition Reunification Demshould "apologize truly" for Mr.

Clash in Kwangju
Lee's death.

virile, said they expected to release 160 political prisoners on Monday.

(John Burgess also contributed to into requisitioned trucks by the sol-

police fired volleys of tear gas after ers in the courtroom. the authorities intervened to break hospital to view Mr. Lee's body and pay respects to his family.

(Continued from Page 1) in a café near the courthouse early Saturday, Richard Zelmati, a Lyon lawyer who represented Jewish victims at the trial, said: "This trial will be remembered above all for its

educative effect." The most emotionally charged accusation against Barbie was that he organized the arrest and dispatch to their deaths of 44 Jewish children, aged 3 to 17, from a home

in the village of Izien. In court Friday, Barbie specifically denied his involvement in a brief final statement to the jury. Testimony on Izieu was among

the most harrowing. The children, diers of an anti-aircraft battalion to be driven to Lyon for transit to Auschwitz. Roland Dumas, one of the civil

had had on him and on many oth-

"For the past few weeks," he said, "whenever I see children coming out of a school, I can no longer look at them as I did before." Barbie's lawyer, Jacques Verges, had billed the event as a trial of the

courthouse.

ges's second wife, an Algerian from whom he is now separated, alleged-ly suffered at the hands of French

gerian angle failed, largely because Mr. Klarsfeld, who exacts our gerian angle failed, largely because Mr. Vergès had given wide publicité attend the last three days of the

generally. His argument was that a state that tried to take the moral among other lawyers, who said pri-high ground by using the charge of variety that Mr. Klarsfeld, one of 30 crimes against humanity should be lawyers for civil plaintiff the the prepared to examine its behavior. Saise, should not have left in sei-

sphere, the crowd applauded when mother lawyer, the Nazi-hunter Serge Klaudeld, emerged from the building.

France is still Algeria's main supplier. Algelikely to be a rea oil importer before the end of
ria is its biggest market in the Third World, and
the century, the government is desperately
its fifth biggest overall. the early 1990s to meet the needs of one of the

Algeria now exports about 60 percent of its food and cultivates only about 3 percent of its

Growing by an average of 3.2 percent a year, the population has increased 150 percent since independence, to about 24 million. Sixty percent of Algerians are less than 20 years old. Demographers predict another doubling of the population by the end of the century.

France is already having difficulty absorbing more than 800,000 Algerran immigrants. And officials privately say they are concerned about the security problems posed by the combina-tion of high population growth in the North African countries and a potential rise of Islamic

Algerian officials say France can help solve the problem by presiding more development aid and opening its markets to a broader range of products. Today, marty 99 percent of Algeri-an exports to France consist of petroleum products and natural gas.

In a statement released Saturday, the French ministry said, "Iranian authorities decided Saturday afternoon to authorize embassy

baby had been confined for five days to the French Embassy comstakeout by French policemen at

Waite Dead,

KUWAIT - A Kuwaiti newspaper reported Sunday that Terry Waite, 48, the Church of England's bostage negotiator who has been

One police source, speaking on the condition of anonymity, said that "unless the kidnappers themselves, come forth and reveal their

In an article carrying a Beirut dateline, Al-Anbea quoted an unidentified Lebanese party figure as saying that he had "reliable information that Waite died a natural

Asked for evidence of the death, the source said: "I am under no obligation to do so. I knew of the death by accident."

bury, had no word that Mr. Waite Officials contacted at the British

not heard anything about Mr. There have been reports that Mr.

Other reports had the church's

tact with the suspected bombers. Iran wants guarantees that Mr. he leaves the embassy. Mr. Raimond, who has cut his

ance Hospital where Mr. Lee died, In addition to those at the then withdrew to allow mourners French mission, 279 French citi- to get to the scene. They finally zens are thought to be living in returned to block an attempted Iran. Relations between the two march off the campus with volleys

He said, "Lee Han Yol will be remembered forever as a martyr for democratization." Both Kim Young Sam and Kim Dae Jung, South Korea's other chief opposition leader, visited the

Students at Yonsei University

supporting what they consider a military dictatorship.

Government officials, mean-

Mr. Chun last week promised freedom for most students and opthis article.)

The police clashed with demonstrators Saturday in the southern plaintiffs lawyers and a former for. The state presecutor, Pierre ingo influence his professional concity of Kwangju. The New York eign minister, summed up the sinis. Truche, agreeing with the principle duct impact that the Izieu evidence said that this debate was one for Lawyers who were not involved. Students hurled stones and the

The clashes occurred in the cen-

revelations about collaboration. Along the embankment of the with the Nazis.

In addition, France's record during Algeria's war of independence, when the French Army was accused of using torture against suspects, was another target. Mr. Verget's second wife, an Algerian from

military interrogators. There were no straining revela-tions on collaboration and the Al-

Mr. Verges complained repeat-

There is a man who says that as a pilot."

apparently after it went down, and got to New Guinea, she seemed could see a Japanese ship coming really tired."

or died of exposion."

According to Ms. Oakes, the This theory is now being advanced route Earhart chose, because it was by an Earhart biographer, Dorig

ing from the wing of the plane,

drowned or were killed on impact

so close to the equator, would end. Rich, as well.

in an almost carmival aimo-

His action raised so

duct made against him had no airing.

they said troubled them.

humanity was not written into This was seen to have some va- French law until 1964. It is the only lidity-when Mr. Verges walked article in the caminal code that is down the steps of the Lyon court not covered by France's 20-year

BARBIE: For France's Youth, Lyon Trial Brought the War Era Into Focus al waverings over whether a law could be applied retroactively by dating its origins to the process that led up to the Nurecuberg war.

can't just land anywhere in the Page

crimes tribunal, in which Frances Barbie had already been tried in absentia in 1952 and 1954 for specific war crimes. He was scuten to death both times. France abolished the death penalty in 1981, =

Other German officers who had been with Barbie in occupied France and who were present at their trials on war crimes had their death sentences commuted. One of Barbie's superiors, Helmut Knoprisons before retiring to

The crimes covered by the 1950s trials could not be mentioned in Barbie's trial this year, meaning that some of the worst charges ever

The best known is the torturing politicians, not for the court. in the trial raised other issues that to death of Jean Moulin, General Charles de Gaulle's personal lisi-Chief among these was the fact son officer with the Resistance. sphere reigned in and around the that the charge of crimes against. Annid the host of charges land. against Barbie in the 1950s was

responsibility for the machine-gun-

ning of 109 Jewish prisoners at

Bron airfield just outside Lyen in

NORTH: Day-by-Day Account of the Week the Iran-Contra Crisis Unfolded

(Continued from Page 1)

tages deal - though in fact it had sought an agreement.

At the meeting, Colonel North suggested changes that made the inaccuracies more glaring. He insisted that the testimony be altered to say that no one in the govern-ment, not just in the CIA, knew in advance of the missile shipment.

No objections were raised. Nov. 21 - Mr. Cooper arrived at The vote came on the last day of the the CIA at 8 A.M. for an appointappear before the House Intelli-

the disputed sentence recommended by Colonel North. Mr. Cooper returned to the Jus-

tice Department to meet with the

attorney general. They agreed that Mr. Meese should see the president immediately and begin an inquiry. As they talked, Mr. Casey was on Capitol Hill. Despite changes in the testimony, several of Mr. Casey's ment with Mr. Casey, who was to statements to Congress were inaccurate, perhaps intentionally. For

an assistant attorney general.

Monday. That afternoon, Mr.

where he sought and received per- gators' first hint that money had mission for an inquiry. Mr. Reagan gone from the arms sales to the asked for the results by the next contras. to the Justice inquiry, saying inves- national security adviser, and

nel North made an important deci- would happen if the diversion of sion. Fawn Hall, his secretary, said money to the contras became.

"Yes," Colonel North said. "You the diversion or the memo. know it was. You know I wouldn't

As Mr. Meese focused on other and Colonel North was dist issues, he handed Colonel North the memo found by Mr. Reynolds. financing of the tran operation and:

ansed for a moment, silent, before official sealing files; no one could be responded. He acknowledged leave without being searched. "Well, that was approved, wasn't he responded. He acknowledged the transfer to the contras.".

> Meese and his team discussed the possibility that federal law had been broken. Two more days would pass before the case was referred to criminal investigators. Nor. 24 - At 11-A.M., Mr.

general told Mr. Reagan about the contra diversion. He said the president looked shocked and surprised. Mr. Meese interviewed Admiral Poindexter in the afternoon. No notes were taken. According to Mr. ald, was a revised version of contin-Messe, the admiral said he had gency plans for deating with nucle-heard hints about the contra di-version from Colonel North but mobilization, the newspaper said.

Meeting with the president, Mr. to run state and local governments Meese mentioned again that came and declaration of martial law nal laws might have been violated.

The proposal was written as part

gence Committee that morning example, he denied any detailed came across as undated memo pre- At 2.P.M., Colonel North went Nov. 25—At 11:30, Mr. Reagan that memory general's office for and Mr. Meese amounced the about the false statements.

At 2.P.M., Colonel North went Nov. 25—At 11:30, Mr. Reagan that memory general's office for and Mr. Meese amounced the diversion to the contrast an interview, apparently unaware findings of the weekend investiga-At 11:30, Mr. Messe met with of \$12 million in profits from the that investigators had found the Mr. Reagan at the White House, Iran arms sales. It was the investigators on the diversion. secret mento on the diversion. dexter resigned his NSC position

Colonel North left the office for

a nearby hotel, where he met with Major General Richard V. Secord, Mr. Meese then asked about the a retired air force officer involved in the Iran-contra affair. ouncil documents the next day. Colonel North arrived about the money diverted to the Miss Hall called Colonel North In his White House office Colo- 12:30. The two men discussed what contras. Instantly, Colonel North's at the hotel. She was at the Whiteat the hotel. She was at the White Expression changed.

House and had discovered documents she thought had been deprised." Mr. Cooper recalled "He stroyed. The offices were full of official sealing files: to one could

> But Colonel North insisted that Green, a former federal prosecutor representing the colonel, returned to the White House. Miss Hall had he diversion or the memo.
>
> After Colonel North left, Mr. rolled up the documents and hidden them in her clothes, and snong-

> > Constitution and place the country. under marriel law in the event of a national crisis, United Press International reported. The plan, outlined in a June 30; 1982, mono obtained by The Her-

It proposed a scenerio calling for an not rollowed up.

"I really didn't want to know," turning control of the United Admiral Poindester was described States over to the Rederal Emeral as saying He told Mr. Meese he genty Management Agency, ap pointment of military commanders

according to Mr. Cooper. But noth of an executive order or legislative ing was done to accure security package that Mr. Resigns would connect files or alert the FBL sign and hold until a crisis arose.

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That morning, Mr. Reynolds do anything without approval." **WORLDWIDE ENTERTAINMENT**



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Ms. Cakes said, "by the time she

But more important, there is now

she sent back from various points.

EARHART: 50 Years Later, Theories Abound About Her Disappearance in Bedford Village, New York, as umes to Tell Love to Mother." It is Oakes "The idea of flying an air-lrene Bolam, according to a 1970 unsigned plane all the time, paying mental book, "Amelia Earhart Lives," by The ham radio operator's long and physical attention to all you (Continued from Page 1).

tioned on a Pacific island in 1944 they were instructed to dig up remains of someone who their superiors cryptically hinted was Earhart. jor Joseph Gervais. And a retired air force veteran insisted that he saw the wreckage of her Electra in 1952 in the Marshall

Last year, a Houston real estate developer announced he had found not only a witness - an elderly woman on the island of Saipan to the execution of Earhart by Japthe blindfold she was wearing be- Earhart, that they thought she fore she fell dead into an open might be the pilot, she wrote back to them: "Unfortunately your

is the fact that Earhart and her husband, George P. Putnam of the U.S. publishing family, were acquainted with the Roosevelts, apparently further publication However, scholars of the FDR era have dismissed the spy rumors. One of the more amusing: while Earhart was on the spying mission over the Caroline Islands.

the Japanese shot her down and kept her a prisoner of Emperor Hirohito in the Imperial Palace in

Tokyo until after World War II.

Fueling the spy mission rumors

They wrote that her name "appeared to be a code which spelled out in degrees and minutes of latinude and longitude the precise location of the precise tion of a tropical beach where transmission from Earhart in Amelia Earhart and Fred Noonan which she said she was broadcast. crashed after being shot down." When the authors wrote Mrs. anese soldiers but also a piece of Bolam, who had actually known

Earhart, that they thought she might be the pilot, she wrote back to them: "Unfortunately your quest has not ended, for I am not she."

Later, when the book came out, Mrs. Bolam sued the authors, and apparently further publication and the anit Noonan either Ms. Oakes.

says she has found a relegram in the says she has found a telegram in the so close to the equator, would say an array as well.

National Archives, up being a 29,000 mile (47,000-ki-"just the smallest miscalculation.

Sent at the end of World War II louncier) trek that she possibly was could put you hundreds of miles off, from a Japanese prisoner camp to not as mentally and physically rest- course," Ms. Clakes said, "and you Earhart's husband, it reads: ed for as she should have been. can't just in "Camp Liberated. All Well. Vol. "It was hard flying," said Ms. cific Ocean."

One of the more intriguing:

Patricia Morton, a deputy examin-

er of Foreign Service applicants.

ty to his tactice, reducing their im- to attend the last three days of the pact in court

Mr. Vergès also tried to intro:

Simmation Mr. Klarsfeld says he chice a discussion of other French considers Mr. Vergès an anti-Sem-

shortly after I A.M. Saturday, stainte of limitations.

Nov. 23 - Colonel North called Mr. Cooper said the colonel Meese alerted Admiral Poindexter Robert C. McFarlane, the former showed no sign of recognition. ligators wanted to see security asked if they could meet that day.

council documents the next day.

Colonel North arrived about

she was asked to alter documents. known, according to Mr. McFar-That evening, she said, she and lane.

Colonel North began shredding.

Nov. 22 — Mr. Meese assembled it?" Mr. McFarlane, who had been intimately involved in the arms appointess included Mr. Cooper and William Bradford Reynolds, "Yes." Colonel North said. "You

> Messe met with the president and day that Colonel North helped the White House chief of staff. write a plan in 1982 to suspend the Donald T. Regan. The attorney

had not followed up. had aircady decided to resign.

gled them out that way Martial Law Plan Reported 1 The Miami Herald reported Sun-

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Cairo, Its Potholes Gone, Speeds Into an Uncertain Future

- An economist, on the rescheduling of Egypt's debt

(First of two articles.) By Henry Tanner

onal Herald Tribune CAIRO - In a city that looks back on more than 4,000 years of history, one expects change to come slowly. But Cairo has been changing with dramatic speed, both on the surface and beneath it.

Coming in from the airport, a former longtime resident returning after nearly five years is unsettled by the case with which the taxi - a limousine, no less - flies along elevated highways and dives through underpasses.

Downtown traffic may still seem congested and erratic to newcomhis golf and where Egyptian ladies the time when he kept promising that the hand of the government ers. But it is paradise to the veteran still play a gentle game of croquet, that peace would bring prosperity. weighs less heavily on people now who remembers the early 1970s, when almost every car on the road was a 30-year-old antique trailing

The buses are still overcrowded, and at rush hour they still list under the weight of people crowding into the open doors. But the number of hangers on is down, and the list is not nearly as perilous as it used to

The buses themselves are in reasonably good shape now. The skill of the driver who, in 1972, was observed piloting his machine from ine end of the city to the other without brakes — coasting up behind stalled cars and relying on his ticket taker to jump off and throw a brick under the wheel just before impact — is no longer needed. One wonders what became of him.

ting room only now supplement the reporters to the airport for Presi- than they were in the 1970s and suitcase and later car by car, they state and the state-run companies.

families and diplomats.

first ones arrived in 1974. Until

then the workers used to scramble

up wooden scaffolds 10 stories or

gher, carrying bricks and cement.

Then there is the new smooth-

ness of the streets. Steaming con-

traptions move along like giant

irons laying down a magic macad-am carpet. In the old days, the task

was performed by barefoot Saidis

from Upper Egypt running from

boiler to pothole balancing buckets of boiling tar on their heads and

vell, the British field marshal in was expected to cure all ills

will become another Bangladesh.'

remains an oasis-for Cairo's old Peace and his "open door" eco-

amilies and diplomats. nomic policy, though filling the The skyline, of course, is studded pockets of the few who needed it

with new luxury apartments and least, have made life better for mil-

hotels. But even more striking are lions of average Egyptians even

the towering construction cranes, though all the basic economic

dodging traffic.

Now the potholes are mostly subtle changes. The returning visi-

gone, on the main streets at least. tor's first impression was that the

which poke up everywhere. The problems remain unresolved.

regular ones. dent Richard M. Nixon s any variables, which used to be a 1974 was a prophet. "Tomorrow, no holes in street." he cried gleefuldent Richard M. Nixon's arrival in early '80s.

North Africa, once took potshots at President Anwar Sadat, too, was increased communal tensions. the crows that distracted him from not as wrong as many thought at

Mr. Sadat is an all but forgotten

man in Cairo now. He is seldom

mentioned, and when he is, it is

most often in discussions on the

early excesses of his capitalism or

the religious strife that his policy of

playing off one community against the other helped foster. It is never-

theless true that without his vision

and his gambles, and if Egypt were

still at war, life in this capital would

be infinitely worse.

If we don't make the necessary reforms during this period, we

When he told this to his Egyppeaceful island in the Nile, is now no holes in street," he cried gleeful- tian friends, many disagreed. Faan overcrowded asphalt jungle. But ly in English, bumping over many. tigue and resignation are what peo-the Guezira Club, where Lord Wa. The new friendship with America ple feel, and not an absence of strain, they said. Others spoke of

than in Mr. Sadat's time, that news-

papers and individuals are freer in

their criticism of the current gov-

ernment, and that debate in the

national assembly has become

more real. "Nobody is alraid any-

Still others said that Islamic fa-

natics aside, many Egyptians sim-

ply have rediscovered religious and traditional values with which they

feel more at ease than with the

Western goods and values they had

imported wholesale when Cairo

went on a binge of consumerism in

ers, slacks, dresses, Japanese radi-

os, kitchen utensils and, later, tele-

vision sets and refrigerators. As the goods arrived, suitcase by

The economic pecking order has

more." one Cairene said.

Shawarbi Street became synony- for foreigners. But some agreed. Some thought

sonry and fancy names - stand and they have to wait.

out by the thousands all over Cairo, even in the most blighted quarters.

Over the years a separate economy fed by workers' remittances has onext five or 10 years," an economist

of its migrant workers? The debate another Bangladesh." through the Cairo evenings.

television sets and appliances, and the behavior of the Egyptian econpickup trucks have replaced many omy after a few months in office, of the donkey carts. Rural electrifi- called in Hjalmar Schacht, the Gercation is one of the most important man financial whiz of the 1920s improvements of the last 10 years. and '30s, and asked him for advice.

The danger, critics say, is that the cash will one day be spent and that supposed to have said, "is poised changed. Beginning in 1974, Egyp-tian workers returning from the Gulf started to bring back sweat-and his family will not be able to ter can possibly do will make it replenish his capital.

The least favored Egyptians today are the three million-odd, echoes through Egyptian minis-fixed-income employees of the tries.

were put on sale in a handful of old Their monthly salaries are still as shops that had been given a coat of low as 60 pounds — less than \$30 paint and turned into instant "bou- - plus bonuses of various kinds. A tiques" along a single downtown day maid, by comparison, asks for 10 pounds a day in an Egyptian That 200-yard stretch on household and more if she works

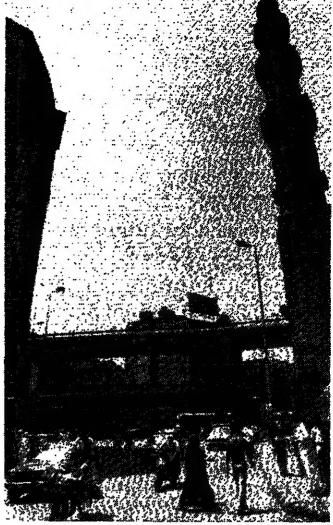
mous with the black, or free, mar- University graduates - the fuket and a symbol of everything that ture teachers and civil servants was wrong, or hopeful, about Mr. are still guaranteed a job upon Sadar's budding capitalism. graduation under a law passed by Today, small shops of the same President Gamal Abdel Nasser appearance - with new, home- more than 30 years ago. But in made facades of woodwork or ma- reality there are no jobs for them,

grown up within the national econ- said, discussing the recent rescheduling of Egypt's debt. "But if we Is this good or bad? Can, or don't make the necessary reforms should, a country rely on the wages during this period, we will become

is endless and is endlessly waged Then he paused and smiled. He had remembered a story: President In the villages, too, there are now Nasser, it seems, being baffled by Is it enough? Will it last? And The old fox came, studied the situa-will it be beneficial in the long run? tion and then gave his verdict.

"The Egyptian economy," he is move either way.

Thirty years later, the phrase still



A modern highway cuts through old Cairo, linking the medieval district with Opera Square, at the city's center.



PACIFIC POLLING — Westing a feathered headdress, a woman in a remote province of Papua New Guinea cast her vote in general elections. It appeared Sunday that all six main party leaders were assured of re-election, but only 20 percent of the votes had been counted in polling that started weeks ago in some hard-to-reach parts of the country.

Barely Surviving, Cambodians Have No Time to Dwell on Past

By Henry Kamm

NEAK LUONG, Cambodia — A monument has risen a few steps from the ferry landing where 17 years ago the trussed-up bodies of thousands of Vietnamese residents in Phnom Penh floated down the Mekong, shot by forces of the U.S.-backed Lon Nol

The monument, which depicts fraternal Vietnamese and Cambodian soldiers advancing against a common foe, commemorates Vietnam's invasion in 1979, which ousted the murderous Cambodian government of Pol Pot.

"May friendship, solidarity and coopera-tion between Cambodia and Vietnam last for 10,000 years," it proclaims.

A little farther down the river, past the ferry landing, stands the Second Provincial Hospital of Prey Veng, a neat and functional low structure. It was built with the help of the Mennonite Central Committee, an American church organization dedicated to helping underdeveloped countries.

Until 1973, the site was occupied by an even simpler hospital dating from French colonial days. It was destroyed when a U.S.

load on the "friendly" site by mistake.

No stone remains of the Roman Catholic mission church, which stood beside the river and the Vietnamese, each recognizing the less of everything.

With government employees now earning the less than \$2 a month at the free-market rate, past the hospital. Nothing recalls the French other as outsiders, smile at one other. priest who stood at the ferry landing from dawn to dusk during those grim days in 1970, crying as he counted the bodies that were the river's grisly flotsam so he could at least

record a number, if no names. He died, his throat cut, presumably by anti-government forces, before he could share his findings.

Today, the history of this small river town, which owes its existence to the Phnom Penh-Saigon road by which the French rulers linked the colonial capitals of Cambodia and

Cochin China, is irrelevant to its inhabitants. After standing mined and empty for near-Cambodia's other towns, a seedy new settle-ment has spring up. Its residents are too preoccupied with eking out a living to attach change, to buy and deliver the merchandise. any interest to the dreary alternation of occupiers, Cambodians or Vietnamese, Communists or varied sorts of anti-Communists, who have struggled and bled here, then yield-

Before 1970, the peacetime market of Neak Luong burst with the farm produce of ducks. Its vendors hawked bargain clothing and the endless trivia of Southeast Asia's markets. Expensive electronic gadgets and varied toiletries from the U.S. post exchange in Saigon were fed into the black market for Phnom Penh's elite.

members of Phnom Penh's upper classes used to come on a weekend to order a Japa-nese camera or tape recorder and then pick it "Thailan," as only the Vietnamese do. up the following weekend. The dealer would

the purchasing power of most Cambodians meshes with the poverty of the market's choices. Imported goods seem limited to a tropical country. There were fish, bens and smuggled Thai cigarettes and toiletries and cheap eyeglass frames from Vietnam,

Poor as Vietnam is, Cambodia is so much poorer that comparative luxury items like soap powder all come from the big neighbor.

Knowing the appeal of goods from capitalist countries, the merchants have labeled Service was so sophisticated that some plastic sacks of the best detergents in French and stamped them as coming from Thailand.

With motor fuel scarce, horse carts have ly four years during the Pol Pot reign like arrange through his Saigon associate to com- become important for transporting goods

The frills long ago disappeared from Campushed a sack of paddy rice onto the ferry on bodian life, and today's market, still vast and their bicycle said they got the rice on the east bustling, reflects the offerings of a subsis- bank in a trade for tobacco leaves. The tence economy. An exhausted nation, strug- tobacco, the woman said, had been obtained gling for recovery with a diminished popula- on the west bank in exchange for dried fish. The poorly dressed inhabitants, sellers or tion, still fighting a guerrilla war with the She had bought the fish on the opposite side.

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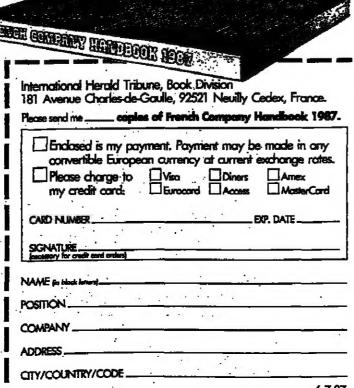
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Breaking Out All Over

The need for dissonance - the marching music of democracy — was affirmed the other day in Moscow by, of all people, can be credibly maintained is that the mo-Andrei Gromyko, the Soviet president. Speaking to the Supreme Soviet, the former diplomat long known as "Old Stone Face" pleaded for dissent. He complained that debates "were over-organized and in many ways a formality" and had to change. "The times, the large-scale renewal drive and the democratization of society demand a precisely functioning mechanism of bringing out public opinion."

Now listen to a 28-year-old mechanic named Suh in Seoul: "In the 1960s, bread was the most important thing. In the '70s, Koreans focused on making more money. But in the '80s, those basic issues have been solved and we need more freedom."

Now listen to Fang Lizhi, an astrophysicist fired from a university post after Chi-nese students demonstrated in support of his plea for more freedoms: "I consider what we call democracy does not belong to the West. In culture, there are many things that belong to all of us. For example, in physics we cannot say that there is Chinese physics and Western physics. They are the same ... I think democracy is one of those concepts. If there is no democratization, there can be no modernization."

Mr. Fang is right. Democracy belongs to the world, not to the West. Americans espouse the cause of freedom, but hold no patent on it. Still, it is wonderfully gratifying to hear familiar generalities about libcrty intoned as if they were revelations by a Chinese dissenter, a Korean mechanic and a humorless old Stalinist. The wheel is being reinvented all over the world, in societies as different as Marx and Confucius, in countries as poor as Haiti and as whose appeal is so plainly universal.

THE NEW YORK TO

None of this means that the Day of mentum is with the values of freedom, and against all forms of tyranny. Highly centralized systems do not work. Dogmatic ideologics have trouble growing wheat and filling bellies. Bureaucracies cannot outguess free markets. Jailed scientists can scarcely he enthusiastic researchers. Wide use of computers is incompatible with obsessive security. A state that fails to respect the rights of citizens earns no respect.

It has become apparent to the ruled that dictators who tremble before poets have reason to fear for their own power. And dictators have learned that nobody believes a censored press, and that a lawful opposition offers the best mirror for emperors to judge their clothes, or lack thereof.

Of course the language of democracy sounds different when Mikhail Gorbachev talks about "restructuring." He told an interviewer recently: "There is but one aim: to strengthen even more consistently the power of the working people, grant them full free-dom of creativity and expand the entire system of guarantees of the political and civil rights and freedoms of the Soviet people." Yet the implication is clear: that those freedoms are not now enjoyed by Soviet citizens -words almost as devastating as a plea for nonconformity from Andrei Gromyko.

Four years ago, writing with then fashionable despair, a prominent French intellectual solemnly argued that democracy "may, after all, turn out to have been a historical acciour eyes." At the least, the gloom of a Jean-François Revel seems premature, but even flat notes help compose the very music

- THE NEW YORK TIMES

Democracy for Panama

General Manuel Antonio Noriega is getting desperate. The Panama strong man, who stability, built up and relied on the local had imposed a state of emergency to close off defense force. That is how General Noriega protests against his misrule, responded to and his predecessors got into the business of U.S. criticism by lifting the emergency in politics. But a business and commercial class order to permit a demonstration against the U.S. Embassy. Police protection was with- tem as modern as the country's economy. drawn while cabinet and ruling-party officials joined in the vandalism. When real trators returned to the streets, the general had the police disperse them. The same police stood by and let armed men set fire to a building owned by publishers of the opposition newspaper, La Prensa.

General Noriega is not only a corrupt man but a shrewd one. He understands the resentment that some Panamanians feel at living in the shadow of the United States, whose interest in the Panama Canal gives it an exaggerated and not always sympathetic presence. He brands expressions of interest in demo-cratization as interference in domestic affairs. He accuses Washington of fomenting unrest to undermine the arrangements probeing. This is the spirit in which he received a solicitous Daniel Ortega of Nicaragua.

has developed that demands a political sys-The time when people would accept General Noriega's sort of military rule is over.

In the past the United States, seeking

Fortunately the United States, having modernized its state-to-state connection with Panama through Jimmy Carter's Panama Canal treaties, is now modernizing its con-nection to the Panamanian people. It was not possible to lean on the previous military leader, General Omar Tortijos, while counting on him as a partner in the treaty negotiations. It became possible to be bolder when General Noriega took over, but Washington needed a joil. One was provided by the homogrown peaceful protests against the general that began last month. By critical word and diplomatic deed, the Resgan administration has now separated itself from viding for turning over the canal - the the military leadership and is openly identicountry's great national asset and reason for fying itself with the forces of democratic being. This is the spirit in which he received a change. This is where the U.S. interest lies. - THE WASHINGTON POST.

Opposite Economic Tasks

rate last month hit 3.2 percent of the labor sales that now seems inevitable. force - very low by American standards (let alone European), but the highest in a opposite question. With foreign sales going generation for Japan. Meanwhile, unemployment is coming down in the United go up as well. What will that do to wages States. It was 6.1 percent last month, one and prices? The conventional view is that percentage point lower than a year ago.

export-driven economy. Measured in dollars, Japanese exports are still increasing, but that is because the dollar's exchange rate is down. Measured in volume, Japan's exports have been falling since March of last year. So far the decline has been small, but it is sufficient to affect jobs in Japanese manufacturing. In the United States, conversely, exports have begun to rise.

Japan has been slow to react to the fall of of Japanese goods into the American market. Rising unemployment will strengthen the case for a sharper swing in Japanese economic policy. The government in Tokyo moved this spring to push up internal demand and reduce the country's excessive dependence on exports as a source of growth. But the stimulus so far has been

In the United States, policy faces the

up, it is reasonable to expect employment to there is no danger of any very significant The reason for the increase in Japan is rise in inflation. But at some point a falling simply the high exchange rate of the yen. It unemployment rate tightens competition is cutting into exports, and Japan has an for labor to a point at which wages begin to accelerate. No one knows precisely where that point lies, but the consensus among economists puts it at an unemployment rate somewhere between 5 and 7 percent. At the present 6.1 percent, unemployment is now close to the midpoint of that range. That is a powerful reason for President Reagan to work together with Congress on a substantial cut in next year's budget deficit.

Just as Japan has to raise internal demand the dollar and the coming drop in the flow as its exports fall, the United States has to reduce internal demand - generated by that hage budget deficit - as its exports begin to rise. The two most powerful economies in the world are now going through a demanding passage in which, to avoid disaster, speed and agility will be crucial. But both, so far, are reacting only slowly and reluctantly.

-THE WASHINGTON POST.

Other Comment

A Mixed Verdict on the Trial

It was no surprise that they found Klaus Barbic guilty of crimes against humanity and jailed him for life. In a way, it was already in the script of this splendidly produced, tightly directed trial.

Was the trial a success? Yes, if you want retribution against an evil old man who has been an intermittent menace to humanity for half a century. Yes, in most but not all ways, if you want a solemn rite of public memory to honor the victims of the Third Reich and to warn new generations of what happens when categories of hu-man beings cease to be regarded as entire-

ly human. But if you look to the Barbie trial for a good, clean process of justice whose outcome rests on the quality of the evidence, then the answer must be no.

Trials of this kind, after 40 years, are a matter of building a bridge between what we know to be true and what we can show to be true. Barbie was a torturer and a murderer who deported innocent men. women and children to their deaths. But the memories of those noble survivors of many different hells who came to the Lyon assiz court in the past two months were often contradictory, often hazy or less than conclusive. So were many of the documents. - Neal Ascherson in The Observer (London)

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OPINION

Latin Debt: Let's Keep Muddling Through

By David Rockefeller The writer, former chairman of the board of Chase Manhattan. Bank, is chairman of the American Society.

suspend interest payments on its debt brought about a chain reaction of events, including the decision by Citibank, followed by Chase Man-hattan and other U.S. banks, to inly, it never has denied its permanent crease their loan loss reserves. Bank obligation to make interest payanalysts, shareholders and governments. In fact, the new Brazilian ecoment regulators have praised the nomic plan and willingness to work banks, and many observers seem to with the International Monetary. feel that at long last banks are taking Fund may prove a first step toward their heads out of the sand and recthe resumption of interest payments. But Brazil's action and the reac-

In fact, of course, this transfer of funds - and that is all it is - has not cost the banks a penny, It also does not reduce the obligations of the debtor nations, nor will it diminish the efforts by the banks to recover all the interest and principal represented by their current loans. Thus, from a shorter-term and

ognizing the inevitable.

N EW YORK — Brazil's unitat-eral decision in February to

corporate perspective, the increases in bank reserves have had no real mediate impact on the overall debt situation. Moreover, they were actually followed by a significant in-crease in bank stock prices. From a longer-term and inter-

national perspective, however, the implications of these moves are far more complex. One might question if sary or in the end beneficial to banks or the major debtor nations.

For one thing, although Brazil for sustained economic growth. This could reduce further the ability of Latin nations even to service their existing debt and, in turn, could ultimately expose Western commercial banks to far greater losses than would have been incurred without such dramatic and widely acclaimed

additions to their loan loss reserves.

tion it triggered make it far harder to One hopes that a combination of proceed with the more pedestrian course of step-by-step individual negotiations that has worked reasonably well in the last five years. Most bankers and investors already took a dim view of Latin American debt, and the latest developments may well make less strong commercial banks still more reluctant to lead even the limited additional funds that are essential to sustain Latin American economies. Moreover, regional banks, which are

now find the perfect excuse to cut off all new credits to developing nations Such a drying up of commercial credit would mean that the debtor nations could no longer import essential parts and equipment to ex-pand production and experts—thus seriously impeding their prospects

After Volcker, a Pro-Growth Agenda

T THAS been suggested that the incoming Federal Reserve chairman, Alan Greenspan, should continue the policies of Paul Volcker. But the main task is not to fight inflation but to restore a credible policy of growth. One of the Reason administration's earliest priorities was to get inflation down. But it did not foresee the sudden, massive fall. Whenever inflation falls below the forecast, it means the government has, in effect, overbudgeted for inflation — collecting less revenue than planned and spending more in real.

inflation-adjusted dollars than intended. The deficit, far from being a source of inflation, is a result of more disinflation than the government expected. The disinflation of the 1980s saddled many sectors of the world economy with excessive debt burdens. Mexico, for example, went heavily into debt on the basis of economic forecasts that the price of oil would rise to \$65 per barrel in 1986 and on to \$100 per barrel by the end of the decade. The same

expectation caused banks to overexpose their capital in foreign loans.

At the same time, the collapse of inflation pulled down the asset values that are collateral for debts, leaving many debtors and creditors fatally exposed.

Another recession would cause a dangerous unraveling of world debt.

Many Americans are ignoring these facts and arguing for an anti-inflation policy consisting of higher taxes to reduce the deficit and higher interest rates

to support the dollar. It is hard to imagine a more disastrous policy for a world economy that is still recling from having lost its bet against the collapse of inflation. Mr. Greenspen must break out of Mr. Volcker's mold.

— Paul Craig Roberts, an economist at Georgatown University's Center for Strategic and International Studies, writing in The New York Times.

carefully tailored actions by the major commercial banks and international agencies such as the World Bank can avoid such an eventuality. The real question of concern to lenders is the ability of borrowers to service debt, not whether they can. pay it off. Debt is a fundamental component of creative investment and growth; rare is the nation or firm that can function effectively without it. The United States has more than its share of foreign debt, and would be hard pressed if asked to pay it all off at once. (In addition, of course, its domestic government debt is in excess of \$2 trillion and still climbing.) Yet the United States is viewed as a good risk because lenders are confident that the money they lend

will be serviced on time. Furthernione, it is a little recognized fact that the exposure of com-mercial benks in Latin America has decreased significantly in the last five years. In 1982 the nine largest U.S. banks had loans outstanding in Latin America that emounted to an duced to about 109 percent.

Finally, the major Latin economies are quite resilient. Between 1980 and 1984, Brazil moved from a trade delicit of \$2.8 billion to a surplus of more than \$13 billion. Beween 1981 and 1985, Mexico moved from a trade deficit of \$4 billion to a amphis of nearly \$14 billion.

These nations face senious problems again, but there is reason to believe that with patient cooperation among all interested parties these difficulties will not persest forever, Mexico is already recovering impres-sively. And the interest payments of non-oil-exporting Latin American debtors as a percentage of export-earnings declined from 47 percent in recovery requires sustained economic ic growth, which cannot be achieved through domestic structural or policy changes alone, as important as these

more working capital as they adjust their economies, and this will require ongoing credit, albeit at a reduced rate. Increased exports will also be critical to economic growth, and the major industrial nations must refrain from protectionist policies that keep out those exports. They also must

continue to grow themselves.

In view of recent developments that make likely a decreasing role by commercial banks in extending new credits to Latin America, ho

dition, it is high time for the export tive than they have been.

creditors, including the banks.

are in Latin America.

Latin American nations must have WASHINGTON Democrats be their issue in 1988 are instead bracing for the Restan peace offen-sive that a U.S.-Sowie treaty and a Washington summit will bring. As the negotiations on an inter-As the negotiations on an intermodiate sange quicker forces (INF)
treaty reach their climatic phase this
month, the political debate over this
controversial accord is gradually chitting from Europe to Washington and is
becoming entwised in the positioning
for 1989's presidential election.

It is certainly no accident, as they
say in Moscow, that the Soute Union
has chosen this exact moment to offer
president Reason a particularly diffi-

the international agencies, and espe-cially the World Bank, must be far more active and creative in the future than they have been in the past. In this regard, it is critical that Congress increase U.S. financial and moral support of the World Bank. The bank must have additional funds if it is to expand substantially its extension of credit. Americans-must realize that this route is the most efficient and least expensive vehicle they have to protect their selfinterest in maintaining the credit-worthiness of Latin America. In ad-

The world's commercial banks would be very unwise to write off Latin America in their future thinking - or, indeed, to cut back too drastically on a moderate extension of additional credit. One way or sverage of 172 percent of their capi-tal. While still large, by the end of another, they probably will have to 1986 this exposure had been re-refinance about one-third of the interest coming due if they are to count on receiving the other two-thirds. The achievement of sustained growth in Latin America is very much in the self-interest of all Recent domastic steps by Brazil and the banks have made a resimp-tion of the laborious process of com-

tion of the laboricous process of country by country, negotiations more difficult, but not impossible. Creditors and debicars would be well advised to resume the process of madding through, which, despite the dury predictions of many, has prevented a sections crisis in the last five years. This is not glamorious, it is not dramatic. It does, however, work.

The New York Three.

Education: Koreans Thrive by Taking It Seriously

S EOUL — Now, after the Korean "economic miracle," comes the startling capitulation of the latest and perhaps last of a succession of autocratic rulers to demands for constitutional revisions. Is is a capitulation that on the surface may seem inexplicable to people who do not have during the latter part of the 19th century, it was an understanding of the Korean experience.

Yet both the economic and the political miracles

are founded on a solid and solemn dedication of the Korean people to education. It is a lesson that not only U.S. foreign policy planners would do well to ponder; it is also one that the American people should study on their own account. In South Korea's modernizing but still Confucian

society, education plays a much larger and more bly come as a shock, to Americans who have prided inselves on being among the best and most widely educated people in the world, that within a generation a previously underdeveloped nation has surpassed them. The South Korean literacy rate of 95 to 98 percent among young people is higher than the American; 80 to 85 percent of South Korean 19year-olds are high school graduates — a higher percentage than the American Almost as many Koreans as Americans, in relative terms, go to college, and more would go except for the rigid limits that the government has set until now. Korean parents and youths alike focus on edu-

cation as the way up. The Korean Horatio Alger story is about the poor kid from the country getting into Seoul National or Yonsei University. It is a yearning that built up and was stilled for centuries under Chinese and Japanese domination and repression. Although Sunggyungwan, the Confucian university, traces its roots back 500 years, the Japanese, who occupied Korea from 1905 to 1945, permitted only handfuls of Koreans to achieve a higher education. Before that period, By Horace H. Underwood

Western missionaries, mostly American, who conducted elementary and literacy classes, so that their converts might be able to read the Bible. With liberation, the entire population getsped at the opportunity for education. Youse University, which my great-grandfather founded as Chosen Christian College in 1915, has grown from fewer than 1,000 to 30,000 students. The U.S. presence

The sequence of events shows how powerful an engine for democracy education can be.

and attendance at American universities by num ous Korean students have had significant influence yet the Koreans have not just absorbed the American education experience but have elaborated on it. Teachers and professors are held in higher esteem. Although professorial salaries are, in absolute terms, only about half those in the United States, relatively they stand considerably further up on the salary ladder. Students are pampered. The house is arranged so that they may study undisturbed. Mothers rise at 4 A.M. to prepare. breakfast for them. As the symbol of the nation's. future, an almost mystical sura has attached to students. They are regarded not merely as representatives of an emerging, strong middle class — with which 80 percent of South Koreans now identify — but as the coming leadership elite. There are more economists with doctorates earned at American universities in the South Korean govern-

Given the prestige with which students are en-dowed and their history of activism — the tradition of student demonstrations, as a kind of politi-cal criticism, dates back to the era of the Korean monarchy — the nation was shocked when it was revealed in James that a student activist. Pork.
Chong Chol, had been to turned to death by police. The police atrocity was seen as an attack on the

very fabric of the nation, Students took to the streets to demonstrate. After the government indicated that there would be no movement toward. change or democratization, support for the small president in make genuine pro-dents became widespread. People applanded the green, since Republican conserva-mental and supplied them with food and drink. Tives will have easied in their card Mothers groups raised banners. But and Christian clergy joined in

The government was reinciant to aggravate the alienation and create further martyrs by vigosous repression. Although it might not have been mone-

diately apparent, the psychological balance of power had shifted to the students.

The economic miracle had its beginnings when the first cohort of American educated students. returned in the 1960s and began applying their knowledge to industry. The spread of education, combined with the economic updiraft that this precipitated, has created a solid, literate middle class open to ideas and restive to translate them into an input in shaping the nation's future. Thus the scope of the demonstration grew from protest to demand for participatory democracy — a se-quence of events that shows just how powerful an engine for democracy education can be

The writer, associate dean of the Graduate School of International Studies at Youse University in Seoul, is a fourth-generation American in Korea. He contributed this comment to the Los Angeles Times.

serious verification problems that would be posed for America in letting the Russians keep 100 SS-20s, their maintenances facilities and probably some limited production capability. But Chancello: Richmut Kohi has made retention of the aging Pershing-1As a point of house. Britain and France would also be extremely unlappy about the procedent implied by Washington throwing a "taird country" force into a U.S.-Soviet deal. Under the terms of their original Under the terms of their original deployment, the IAs are scheduled to go out of service in 1989, A commit-

Democrats

Will Have

To Join In

By Jim Hoagland

President Reagan a particularly diffi-cult choice on the linal shape of the

cult choice on the line shape of the agreement that would secure his place in diplomatic history. The Russians are daugling the possibility that they will also give up 100 SS-20 missile seatheads that they had earlier insisted on Recping in Asia — If the United, States will acquise in a tacit phasing out of 72 Persimp-1A rockets stationed in West German-American control.

Such an agreement would mean

Such an agreement would mean that Mr. Reagan would have succeeded in ridding size would of the triple-warhead SS-20. It would also remove

serious verification problems that

who expected arms control to

go tent of secuce of 1969, A comma-ment not to replace them would probably result in the Soviets giving no the Asian SS-20s, U.S. negotiators have been led to believe.

This is likely to be the last detail of the draft meany to be settled when Socretary of Stars George Stuitz and Foreign Minister Eduard Seevard-inable meet this month in Washington. The treaty is close enough for Dem-occass on Capitol Hill to have begin describing it as a "modest and flawed

agreement that should not be allowed to overshadow any years of U.S. Soviet deadlock under President Reagan. One presidential hopeful, Senator Joseph Hiden, predicts that voters will imdensioned that the INF agreement is "a sideshow" that "does not address the real issues of strategic across and of defensive systems." But Mr. Biden acknowledges that he and other Democrats will almost negotiated by Mr. Reegan and sent to the Senate. I would not have negotisted it that way," the senator said, but "it establishes a climate for the next president to make genuine pro-

ing this questionable agreement."
The single most influential voice in the Senate on the treaty will be Sam Numn, who is set to turn the debate into a more general confrontation over the administration's approach to the

1972 anti-ballistic missile treaty. In an effort to reinterpret the ABM / latitude to pursue Mr. Reagan's Stra-tegic Defense initiative, the State Department has argued that testimony before the Senate on the 1972 treaty should be disregarded in favor of an examination of the lengthy negotiat-

ing history of the treaty.

"According to the State Department's position on ABM, we are not to cally believe what they tell us up here, but have to rely on the negotiating history," Senator Num said with more cold calculation than from in his voice. "We will have to examine caroads of documents and information. "We would not vote on the INF treaty under this cloud without a complete examination of the negotiating record," Mr. Nunn continued, "and that could take six mouths to a year." So the hearings could go well into the election campaign if he does not get some satisfaction on the ABM issue

While planning to hoist the administration on its own peterd. Mr. Nims says of the INF treaty that "the prob-ability is that it will be ratified." For one thing the Georgia Democrat thinks that an INF agreement is like by to force NATO to do more in

Conventional defense.
However much it may complicate their efforts to paint Republicans as anti-arms control, Democrats are mlikely to oppose this agreement. As they note, it is flawed. As they concede, it is workable and heads Soviet U.S. relations in the right direction. The Washington Post

IN OUR PAGES, 75 AND 50 YEARS AGO

BERLIN - Four immired Ameri SAN FRANCISCO Six long Mone cans celebrated the Fourth of July at code dashes coming weakly through the air indicated definitely for July 3 there was an all-day picnic and a that Americ Earthert is still slive. The baseball game, the festivities closing signals were the dramatic response to with a dinner and dance. The Consul. a. broadcast. flashed by the Consul. General, Mr. Thackars, presided at Guard, which has been searching for the dinner. A telegram was sent to the missing round the world plane for the dinner. A telegram was sent to the missing round the worte pane to President Taft; and toasts were the last two days near Howard Isprompted to the President and the land At midnight, when radio traffer. German Emperor by the Ambassa was at a minimum, inspructions were don, Mr. Leishman, It was noteworsen to Miss Earheir to answer with the control of the president to the missing round the worter pane. thy that at even several small hotels long dashes on her transmission level. tables were decorated with American she were alive and on hard Almos

1912: July 4 in Germany 1937: Earhart Still Aliye tables were decorated with American she were alive and on land. Almost flags. An informal reunion of American college, students, under the auspices of the Harvard Club of Berlin at the Landesausstellung Park proved a decided success. Between any and seventy persons, from twenty four colleges, attended, and the Stars and through uning in Another application was their land to thought be missed the first dain through uning in Another application was their land to the corner of the terrace. dicate who was aline but not on his

The United States has never addressed this problem effectively. The county family court, a borneless shelgovernment spends only a relatively small amount — \$106 million this year - to fight illiteracy, and the assistance reaches only about 4 percent of those who need help.

Education: Many Americans Need a Literacy Corps By Warren E. Burger and Edward M. Kennedy Mr. Burger, former chief justice of the United States, is chairman the Constitution Bicentennial Commission. Mr. Remody, a Democrat, is the senior senator from Massachusetts.

W ASHINGTON — The United States prides itself on being an "advanced" nation, but its level of illiteracy mocks the term. At international gatherings, President Reagan, in common with most 20th century American presidents, represents a country with the poorest literacy re-cord of all the industrialized nations. The answer is at hand. Congress is

considering a new strategy in the batthe against illiteracy — a Literacy Corps, in which college students would work part-time as tutors in schools and community agencies as part of a special college course. Vast numbers of citizens lack basic

reading skills. According to the best available estimate, 29 million American adults cannot read the warning on a can of pesticide or a pack of ciga-rettes, a newspaper headline, or a let-ter from a child's teacher. As President Reagan has said, "The hidden problem of adult illiteracy

ick too many of our citizen and as a nation, we, too, pay a price."
He is absolutely right. And the price will go higher. Illiteracy costs heavily in reduced international competitiveness, increased poverty, higher welfare and uncapployment benefits, lesser skills in the armed forces, industrial accidents, lost productivity and deadend lives of crume and drugs.

It is an insidious threat to constitutional democracy, as increasing numbers of citizens find themselves unable to participate in the system and may become susceptible to demagoguery.

would need to spend 50 times as much -\$5 billion - to make a significant impact on the problem through traditional funding programs.

New spending of that magnitude is out of the question because of the federal deficit. The challenge is to do more without spending more. That is a tall order, but not impossible. This is where a Literacy Corps comes in.

Successful projects at two colleges suggest that such a corps is an idea waiting to happen. The first was de-veloped in 1969 at the University of Miami by Norman Manasa, who was a student there and who now heads the Washington Education Project in the District of Columbia.

In 1986 he encouraged St. John's University to establish a similar pro-gram. It began last January with 12 students and has been well received in schools in Flushing, New York, Jef-frey Ramer, principal of Edward Hart Elementary School, wrote in April:
"The benefit of this kind of individualized help is enormous. Dramatic improvement has been shown by many youngsters in the program." The St. John's students at his

school volunteered to continue their intoring for more than a month past the end of their college year. Other St. John's students have been tutoring in ter and a class for hyperactive chil-dren at a local parochial school. The results of these pilot efforts sistance reaches only about 4 per-ant of those who need help.

The National Advisory Council on national effort. Legislation pending

Adult Education estimates that we in Congress would provide \$20 milin Congress wound provide search.

As we both have observed on college to the mainly faculty salaries.

Participating student teachers may be a general supposed to the challenge of serving the community faculty salaries.

would enroll in semester long elective.

courses at their colleges comparable to those in clinical legal education at law schools. They would be instructed inrelevant disciplines and assigned as tutors in schools and other locations, as well as Head Start centers, institutions for the disabled, adult education programs, jails and other facilities. In a typical semester, each student would provide 60 hours of tutoring. If 800 of our 3,300 colleges participate, it is likely that about 130,000 undergraduates would enroll in the courses and generate nearly eight million hours of tutoring over a two-year period. Valued at \$20 an hour, this struction would be worth \$160 million in tutorial services, an eightfold return on the federal investment.

as voting - and it would provide better voters and citizens. No one should underestimate the benefits that will accrue to people who are taught to read, who will become employable in an increasing-ly technological economy, who will be able to take care of themselves and their families and contribute to the nation's future economic strength. In addition to reversing the trend toward illiteracy, the corps would har- the corner of the terrace.

ness the idealism, enthusiasm and so-cial commitment of young Americans. A Literacy Corps is not only af-foodable but has the potential for the 1980s that President John F. Kenne-

dy's Peace Corps had in the 1960s.

tion ago. But someone has to ask --

and point the way. Colleges and universities can do so — by adopting a

Literacy Corps-type program as part

The New York Times

As we both have observed on col-

A Literacy Cotps might be the closest thing to a free hanch that Congress will ever see. It could be as free

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EUROBONDS

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After Tax Blunder by U.S., Market Sifts the Wreckage

By CARL GEWIRTZ

International Herald Tribune ARIS — Imagine doing something really dumb and the subsequent regret at being unable to reclaim that split second's worth of inattention. Then multiply that sick feeling by infinity and you probably get a sense of the remorse the U.S. Treasury experienced last week over its monumental error in the way it renounced its tax treaty with the

Last Monday, the Treasury simply gave notice that it was terminating the pact next Jan. I, triggering the right of U.S. companies to prematurery redeem, or call, outstanding highcoupon Eurobonds. The Treasury was oblivious to the furor this would set off in the Enrobond

One expert predicts

a further 'gravitation

of money toward

various domestic

capital markets.

market and the damage it would inflict on its own credibility as well as that of corporate America.

Three days later, the Treasury tried to undo the damage. But many experts doubt that withe Eurobond market will ever

be the same. Ian Molson, executive di-

rector at Credit Suisse First Boston, estimates that \$20 billion of Eurobonds are affected by the abrogation of the treaty. Other estimates run as high as \$30 billion. He estimated that the initial action would have caused direct losses to investors of at least \$1 billion — the difference between the price at which the issues were trading before the news and the price at which the paper would be redeemed.

The indirect losses — resulting from institutions losing their high-coupon assets while remaining locked into matched highcost liabilities - are thought to be at least as large.

The Treasury, of course, was aware that renunciation of the treaty would trigger a wave of bond redemptions. U.S. companies that had issued tax-free Eurobonds before mid-1984 - raising funds abroad through Netherlands Antilles financing vehicles which then passed the money to the U.S. parents - would become liable to a 30 percent withholding tax on that intercompany loan starting Jan. I.

HE TREASURY brushed off the impact this tax liability was likely to have. Officials advised journalists that the bonds whose status was altered by the decision constituted a relatively small portion of the outstanding volume of Enro-bonds. In any event, the officials said, the action would benefit U.S. parent companies.

That's because such old bonds carry very high coupons — many in double digits — and companies paying off that high-cost debt would earn an "unintended windfall" through the ability to call that paper and, if need be, issue new debt at today's prevailing, much lower, rates of interest. Great for the companies, but not a minute's consideration for the holders of this debt whose losses would equal the windfall reaped by the issuers.

The bulk of these Eurobonds — issued before July 19, 1984 could not under normal circumstances be called. (Issues after that date aren't affected, as Washington's mid-1984 elimination of the withholding tax on interest payments to foreign investors then enabled U.S. companies to issue tax-free Eurobonds directly.) But the small print in the Enrobond documents provided for an

imposition of tax: Eurobond holders would not share this tax burden and the issuers would have the choice of either bearing the additional cost themselves or calling the bonds.

Tressury officials argued that once the decision was made to

end the treaty they had no authority to do anything to exempt the affected U.S. companies from the forthcoming tax liability.
But three days later, the Treasury did exactly what leaders of

the securities industry said should have been done immediately. It announced plans to ask Congress to approve legislation that would exempt these intercompany loans from taxation.

The backpedaling itself was maladroit. "A large part of my ninking was that a lot of these bonds were held by Europeans." J. Roger Mintz, assistant secretary of the Treasury for tax policy, admitted Thursday. "I was surprised by the number of bonds that are held by Americans. ...who stand to lose as a result of the termination of the treaty."

Informed sources said it was the loud complaints from U.S. insurance companies - warning that they would suffer badly if they lost such high-yielding assets — that turned the Treasury Department's view. U.S. residents are not allowed to buy new issues but may purchase Eurobonds either as a private placement or 90 days after the initial offering.

Another factor that no doubt played a role in the Treasury's about-face is that not all Eurobond issuers can afford to redeem their paper. Texaco, for example, is in voluntary bankruptcy proceedings over its court battle with Pennzoil and the sudden obligation to redeem \$1.9 billion of debt it could not now refinance would add to its woes. Another example is BankAmer-See EUROBONDS, Page 9

Currency Rates

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Last Week's Markets

Ail Egures are as of close of trading Friday

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Bank Sees Recovery For Gulf

Report Predicts Growth in 1990s

MANAMA, Bahrain - After more than four years of economic slowdown, the Gulf states are starting to climb out of their recession and may see a sharp resurgence in the 1990s, the Gulf International Bank said in its latest economic report Sunday.

A bank economist, Henry Az-zam, said: "By the 1990s the world may once again become heavily de-pendent on oil from the Gulf and the next decade could very well see the region experiencing a major resurgence in economic activity."

Mr. Azzam said the recent firm-

ing of world oil prices and a drive in Gulf states to stimulate and reshape their economies has helped improve the outlook. Most of the Gulf countries can

now look back on 1986 as the year

marking the trough of the current depression," Mr. Azzam said. "OPEC has earned itself a great deal of credibility for its resolve to defend oil prices at the \$18 level." He forecast marginally higher 1987 oil revenues for the six members of the Gulf Cooperation Council — Saudi Arabia, Kuwait, the United Arab Emirates, Bab-

gradual upward trend in coming Business confidence remained cautious, but was gradually returning to the region. This had been

rain, Qatar and Oman - and a

ected in the recent rise in stock See RECOVER, Page 9

U.S. Firms Exploit an Export Edge

By Cindy Skrzycki Washington Post Service

WASHINGTON -- When California wine makers singled out Japan for increased exports, they found the competition as stiff as a double scotch. The Japanese consume 1,25 billion gallons of beer a year and 355 mil-

lion gallons of sake - but far

But the combination of an aggressive advertising campaign, a negotiating blitz to lower forbiddingly high tariffs, and the weakening of the dollar against the Japanese yen boosted the exports of California wine to Japan last year. At 1.2 million gallons (4.5 million liters) it was still a drop in the bucket, perhaps, but was more than double what the Japanese bought in 1984. "They have gone crazy over white zin-fandels," said Sam Folsom of the

After spending most of this decade suffering the effects of a strong dollar that made many American products too expensive to compete in foreign mar-kets, the tables are now turning. U.S. companies that are trying to re-establish market presence abroad —or expand their beach-heads — are finding some suc-

Wine Institute in San Francisco

"The decline in the dollar has made U.S. goods very cheap," said Bruce Steinberg, a senior economist with Merrill Lynch & Co. "It also has made them more competitive in third markets where we compete with Europe and Japan."

Last year, the U.S. trade deficit hit a record \$166 billion, but economists at Data Resources predict that the value of exports will grow steadily to \$253 billion this year, a 15 percent increase



California winemakers are boosting their exports to Japan.

Charles The American

from 1986. Meanwhile, domestic demand for imports is slowing as they rise in price.

For American manufacturers, the about-face in the relationship of the dollar to major European

come a minute too soon. Caterpillar, the Peoria, Illinois-based manufacturer of construction equipment, struggled through the bad times to hang

onto its considerable export market. Though it lost \$1 billion in foreign sales between 1982 and 1984, the company - in an effort to hold market share - decided not to raise prices. The long-term strategy

worked, said Caterpillar's governmental affairs representative, William Lane Export orders have crept steadily upward and the company expects a further acceleration this year. Beating out the yen also

counts in a market such as South Korea, to which Caterpillar started shipping for the first time this month. Though the dollar does not have a pronounced ad-vantage against the South Korean currency, Caterpillar believes it will have a competitive edge because Japanese components used in South Korean-made machinery will rise in price.

Caterpillar expects that the previously restricted South Korean market will initially yield \$15 million a year. Those sales, 150 Caterpillar jobs in the United States.

General Electric Co., which has experienced a sluggish mar-ket for capital goods and strong competition, has seen some export improvement in jet engines, engineering plastics and medical diagnostic systems.

The rising yen also is working

its magic on the U.S. economy by allowing "import substitution or the manufacture of goods in the United States that otherwise would be imported from Japan

GE, for example, agreed with See EXPORTS, Page 11

"I call it the beginning of a golden age," said

tion of how to finance our deficits, but of how

U.S. Purchasers Say Economy **Grew in June**

NEW YORK - A closely April. watched U.S. economic index showed expansion during June with increased production and higher employment, although the results did not match the previous month's strength, it was reported Sunday by the National Associa-tion of Purchasing Management.

The association's composite intlex of leading indicators, an index of future economic growth, fell slightly to 57.3 percent in June from 57.5 percent in May, when it posted its best showing in three years, according to the trade group

of corporate purchasing managers.
A reading above 50 percent generally indicates an expanding economy, while one below indicates a decline.

"As expected, the second quarter

ended with favorable growth," said Robert Bretz, chairman of the business survey committee. He pointed out that June's growth may have been aided by inventory building. All indicators were up in June. Inventories rose slightly for the first time since July 1984.

Mr. Bretz said the increase was possibly spurred by a buildup aimed at preventing growing shortages in steel, plastic resins and oth-

er raw materials. In its survey, the association

found: New orders rose, although not as much as in the previous two months, with 35 percent of the respondents reporting higher orders, compared to 15 percent reporting lower orders. That left a positive 23 points in May and 28 points in

• In production, 32 percent reported improvement and 13 percent reported a deterioration, for a positive margin of 19 points, compared to 22 points in May and 27 points in April.

• Vendor deliveries slowed for

the eighth consecutive month, indicating continuing shortages of steel products. Five percent reported faster deliveries and 15 percent reported slower deliveries for a difference of 10 points, compared to a gap of 9 points in May and 4 points

 Nineteen percent of all respondenus reported higher inventories and 17 percent reported lower, leaving a positive margin of 2 points. That compared with a zero gap in May and a gap of 4 points in April. A buildup of inventories indicates optimism, but also can be a drag on future production.

 Employment increased in June for the fourth consecutive month after 29 months of no reported increase. Eighteen percent reported nigher employment and 12 percent lower, for a net of 6 points, com-pared to 6 points in May and 10 points in April.

· Lead times, an indicator of buying policies, declined for production materials but rose for capital expenditures after falling off for three consecutive months.

 Among specific commodities, only natural gas was down in price. Reported in short supply were margin of 20 points, compared to and caustic sods.

Thai Economy Emerges as Regional Powerhouse, Luring Japanese Investors

By Patrick L. Smith

BANGKOK -- in the high-growth environ-ment that prevailed in Southeast Asia throughout the 1970s, this fertile and colorful nation

was always the unnoticed member of the club. For much of this decade and many before it, Theiland has been known chiefly for its natural beauty, gentle customs and frequent political Economic advances and the technological

change that accompanied such advances ac-crued chiefly to higher-profile neighbors such as Singapore and Malaysia.

After several years of slow growth and uncertainty, however, many economists believe that

Theiland is reversing its fortunes.

Supported by low oil prices, the declining dollar and falling local interest rates, Thaias a globally competitive exporter.

land's economy is emerging as the strongest and most dynamic in Southeast Asia. Last year Thailand's gross national product

grow by just under 4 percent in real terms, the best performance in the region. Economists now expect Bangkok to report GNP growth of 5 percent or more for the next three to five years.
More important, however, are the fundamen-

tal changes in the Thai economy reflected in the forecasts. Long overshadowed by basic commodities such as rice, rubber and tapioca, Thailand's

industries contributed more to national output than agriculture last year for the first time in the nation's history.

to make the best use of our surpluses." Like other Asian commodity producers, investment here. Thailand was hard hit by a prolonged fall in Reflecting the global prices that ended only in mid-1986. For the first half of the decade, the nation's

terms of trade, the value of its imports compared with the value of exports, declined by ilmost 25 percent. Massive increases in the volume of its com-

modity exports and strict austerity budgets kept Thailand affoat during this period. Trade the natural migration of labor-indeficits mounted nonetheless, and foreign debt, tensive industries to regions of low-

See THAL, Page 9

BANGKOK - Driven by the Olarn Chaipravat, executive vice president of the Siam Commercial Bank and a senior eco-high cost of production at home nomic adviser to Prime Minister Prem Tinsu- and the relative attractions of Thailanonda. "From now on, it's no longer a quesland as an offshore production platform, Japanese manufacturers are leading a wave of new foreign

> Reflecting the economy's sharp turnaround and its future growth prospects, Thailand has emerged in recent months as the preferred investment site not only for Japan but for Taiwan as well.

In both nations, substantial currency revaluations are hastening

Southeast Asian nations have been competing for new Japanese investment ever since the yen began its rise in 1985. Malaysia, Singapore, Indonesia and the Philippines all have viewed increased Japanese equity as a potentially significant boost for their depressed economies.

To one degree or another, all have benefited from the year's increase. It is now apparent, however, that Japanese industries view Thailand as the most attractive investment site in Southeast Asia. "Currency realignments mean

that the richer nations of Asia are See INVEST, Page 9

Tokyo-Pretoria Trade Climbs Amid Sanctions

Japanese Diplomats Are Embarrassed

tions take hold, Japan is poised to mainly automobile parts, video re-supplant the United States as corders, television sets and elec-South Africa's biggest trading part- tronic equipment.

trade, hit by anti-apartheid sanctions, declined to \$3.63 billion, according to newly released official

trade figures. For Japanese diplomats, who maintain a cool stance toward Pretoria, the statistics reflecting the warm business relationship are an acute embarrassment.

Tokyo has prohibited direct Jap- products through locally owned anese investment in South Africa and banned bank loans and weapons sales since 1965.

Two years ago Japan joined the United States and Western Europe in barring imports of krugerrands and haiting sales of computers to the police and military. Last September it pushed through sanctions blocking South African iron and steel goods.
"We do not promote trade with

South Africa," said a Japanese official, who asked not to be identified. "Being South Africa's No. 1 trading partner is something we want to avoid at all costs." It was so embarrassing for Kat-

sumi Sezaki, Japan's consul-general in Pretoria, that he resigned his membership in Johannesburg's thriving Nippon Club because of its declared aim of forging closer trade links

About 55 Japanese companies have offices in South Africa and although 10 withdrew last year, those left include most of the bigname companies like Sumitomo Corp. and Mitsubishi Corp. The semiofficial Japan External Trade Organization is also represented.

Seiko watches, Sony televisions, Nikon cameras and a host of Japanese appliances are hard to ignore in department stores. Japanese automobiles, mainly Toyotas and Nissans, dominate the market

Twenty years ago the Japanese were classified "nonwhite" under apartheid and Tokyo was a frontrunner in the fledgling lobby to generate sanctions. Even today the 800 or so Japanese nationals in South Africa are considered only "honorary whites" and their status

Resters Japan sold goods worth \$1.4 bil-JOHANNESBURG — As same- lion to South Africa last year,

Imports from South Africa to-Japan's merchandise trade with taled \$2.2 billion, mostly coal and South Africa last year surged 25 rare metals and minerals. South Af-percent to \$3.60 billion while U.S. rican business accounts for only 1 percent of Japan's trade but some imports are more important than

that figure suggests. Japan last year bought nearly 20 percent of South Africa's coal exports worth 3.2 billion rand (\$1.57 billion), resisting international pressure to impose coal sanctions. Most Japanese firms sell their

mpanies under license. This arrangement prompted accusations from anti-apartheid groups that Japanese sales have

benefited from the wave of U.S. "Apart from their ban on direct investment, they have a laissez faire attitude toward their business op-

erations here," commented one forcign businessman. "And they have proved that the system works pret-

Executives say many U.S. firms view the Japan's example as a blueprint for painless disinvestment. U.S. companies like Internation-

Business Machines Corp. and General Motors Corp. may have sold their equity but they continue to distribute their products under franchise agreements with the new South African owners.

Some Japanese companies are accused of selling to government agencies in violation of a ban. Anti-apartheid groups have sin-gled out Hitachi Ltd.

SELECTED U.S.A./O.T.C. OUDTATIONS

BID ASK Bitter Corp. 14 14 Chiron 271/2 28 GoodWark Foods 15% 16 MAG Holdings 436 4% NAY-AIR 314 3%

Spectrodyne

WITH COMPLIMENTS OF CONTINENTAL AMERICAN

BRUSSELS - The European Community's executive Commission is working on plans to take legal action against big company mergers that are deemed to distort competition in the EC, officials have said. They said Friday that the EC commissioner for competition, Peter

rules for the 12-nation bloc. Mr. Sutherland intends to withdraw proposals that are before EC governments for tougher controls on large cross-border takeovers. Instead, the officials said, he planned direct legal action on a case-by-

Sutherland, had lost patience with members' failure to agree to new

case basis by using existing EC regulations.

His plans are likely to meet strong resistance from finance and economic ministers and could put the Commission in conflict with governments that have given certain takeovers the go-ahead.

Over the last 18 months, the Commission has adopted a tough competition policy and has imposed record fines on a several firms for

Officials said Mr. Sutherland will propose that the 17-member Commission withdraw the current plans if there is again no progress lowards an agreement in ministerial talks next month. Britain, Italy and France have reservations over the measures

Cuba Gives Debt Figure of \$4.7 Billion

debt in convertible currency rose expansion of short-term credit to 249 million pesos in 1986 to reach Cuba since the country faced a for-3.87 billion pesos, or \$4.68 billion, eign debt crisis in 1982.

at the end of the year, according to The report said an exchange rate

currently under consideration.

HAVANA - Cuba's foreign have expressed alarm at the rapid

a central bank report.

The economic report, released for the calculations, compared with Friday, said most of the increase \$1.09 in 1985.

was concentrated in suppliers' and The economic report also said trade-related credits and stressed that Cuba's overall merchandise The economic report also said that the appreciation of the curren-trade shrank 7.7 percent in 1986 to cies in which the debt is expressed 12.89 billion pesos, while its trade "had a considerable influence." It deficit widened to 2.24 billion pe sos from 2 billion in 1985.

66They blamed the delay ón air traffic in London...99

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ECPlans Action on Mergers | FOMC Expected to Back **Steady Monetary Policy**

likely to use his final monetary set at the FOMC meeting strategy session this week to suggest a middle-of-the-road course that will leave interest rates essen- ers will take a cautious approach so tially unchanged in coming as not to limit Mr. Greenspan's

months, many analysts say. Analysts were commenting bethe Federal Open Market Committee, meets Tuesday and Wednesday

for closed discussions. In addition to the lessening of inflation worries and the stabilization of the dollar, the other key factor arguing against a rise in in-terest rates — or indeed any change

term expires Aug. 6. President Ronald Reagan announced June 2 that he was appointing the economist Alan Greenspan to replace Mr. Volcker. However, the Fed chairman will make one last appearance before Congress in late July to report on

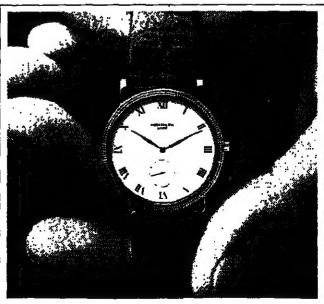
the central bank's revised monetary WASHINGTON - Federal Re- targets for this year and the prelin serve Chairman Paul A. Volcker is inary targets for 1988. These will be Analysts believe that Mr. Volcker and other Fed policy-mak-

options. "They don't want to rock the fore the Fed's policy-making arm, boat at this meeting in terms of making any policy moves because Volcker is on his way out and Greenspan basn't taken over yet," said David Jones, economist at Au-

brey G. Lanston & Co., a government securities dealer. Analysts said even without the leadership change, the current eco-

in Fed policy — is Mr. Volcker's nomic conditions would call for no decision to leave when his second change in Fed policy. "The Fed can't tighten because the economy isn't strong enough and they can't ease too much because that would risk disenchanting foreign holders of U.S. assets" because inflation could accelerate,

Wharton Econometrics.



PATEK PHILIPPE **GENEVE**

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New International Bond Issues

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		Co	mpiled	by Ain	née Poti	ter Hardoux
Issuer	Amount (millions)		Cour		Price	Terms
PLOATING RATE N	IOTES			<u>=</u>	Week	
CARPS	\$100	1992	0.1875	100.10	7	Over 6-maps Libor. Collegerolised by bank guaranteed Japanese on-warrant bands, Fees 0,13%, Departmentions
Central Finance	\$130	1997	0.275	100		\$100,000. Over 3-month Ubid. Collable of part in 1999. \$100 million assed now and \$30 million reserved for a 1-year top. Fees.
Portugal	FF-700	1995	0.20	-4-05	· .	0.15% Denominations \$10,000.
·	,	leso	0.20	100.00	99.60	Over 3-month Libor, unless interest is 25% or more than 3- month Paris interbank offered rate, in which case the coupon- becomes 30 basis points over 3-month Pibor. Callable in 1968 at par, and on every coupon date the
FIXED-COUPON Eurofimo				• :		Ca bras die en gant anderen over mannen and
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Carlsberg-Tuborg Syrnitomo Bank	CI 50	1997	10	101	97.63	Noncollable, Fees 2%.
Gopital Markets	CS 100	1992	94	101%		Noncolitable. Fees 1865.
World Bank Berliner Bank	C\$ 150	1992	9%	101%	100,33	Noncollable, Feet 196%
Deutsche Bank	Aus 125	1990 1990	14	10114		Noncollobia. Fass 11/2.
Australia Oesterreichische				1011/4		Nonzoliebia, Fees 195%.
Lidenderbank	Aus\$ 50	1990	14	10134	99.75	Noncollable, Feet 1955.
Kraft World Bank	Y 15,000	1992	5%	1011/6	99.50	Noncoloble, Fees 1975,
EQUITY-LINGED	KDinor 30	1994	7%	100		Noncollable, Feet 14%,
Chase Finance New Zeoland	\$75	1997	514	100	:, -	Such \$1,000 bond convertible into 425 company shorts of \$3.94 New Zaoland per short and at \$1.6765 New Zaoland per dollar. Redestable in 1992 to yield \$905. Fees 29%.
C Itoh	\$500	1992	open	100	97.00	Coupon indicated at 254%. Noncollable. Each \$5,000 note with one warrant exercisels into company's share at an expected 254% premium. Fees 256%. \$300 million issued in Europe and \$200 million in Asia. Temps to be set July 8.
Emhart	\$ 50	2002	674	100	99.75	Convertible at \$53 per share, on 18.7% premium. Fees 2%.
Kajima	\$200	1992	1%	100	-	Noncollable. Each \$5,000 note with one warrant scarcisable into company's shares at 1,774 year per share and at 147.45 year per dollar. Fees 196%.
Mentor	\$ 30	2002	6%	100 -	94.75	Convenible at \$14.50 per share, à 15.03% pressives. Fees 24%
Nichirei	\$100	1992	1%	100	98.00	Noncoliable. Each \$5,000 note with one warrant exercisable into company's chares of 974 year per share and of 147.45 year per dollar. Fees 214%.
Nichirei	\$ 50	1994	25%	100	93.00	Noncollable. Each \$5,000 note with one warrant exercisable into company's shares at 974 year per share and at 147.45 year per dollar. Fees 2456.
Nippon Shinpon	\$400	1992	1%	100	92.00	Noncellable. Each \$5,000 note with one warrant exercisable into company's shares or 1,364 yen per share and at 148,10' yen per dallar. \$200 million issued in Europe and \$200 million
Nokia	\$100	1992	5	100	. ;	in Asia. Feet 24% Each \$5,000 band with 134 warrants, each exercisable into one company share of 1 <i>69,40</i> Finnish marking per share, Feet 24%.
Ohboyashi Road Construction	\$ 25	1992	134	100	-	Noncolliable, Each \$5,000 note with one warrant associable to company's shares at 1,005 year per share and at 147,90 year per defact. Pees 265%.
Околтина	\$100	1992	1%	100	92.00	Noncollable, Each \$5,000 note with one warrant exercisable into company's shares at 863 yen per share and at 148.10 yen per dollar. Fees 214%.
Quodo Cement			gpen .	100	98.00	Couper indicated at 26%. Neocalistic, Each \$5,000 note with one warrest exercises into cirepony's shares at an expected 2556 premium. Feet 2506, Teams to be set July 9.
Sarvaku	\$100	1992	open	100	98.00	Coupon indicated at 2625, Noncollable, Each \$5,000 note with one worrord exercisable into azapacy's sharts at an expected 2625 premius, Feet 2625, Terms to be set July 7.
Shinagawa Fuel	\$ 50	1992	1%	100	96.00	Noncalable. Each 35,000 note with one warrant associate into company's shares at 1,415 yen per share and at 1,47.75 yen per dollar. Pees 24%.
Toyota Motor	\$800	1992	1%	100	97.00	Noncollebia. Each \$5,000 note with one warrant exercisable into company's shares at 2,009 year per share and at 148,45 year per dollar. Fees 2865.
Yamanouchi Pharmaceutical	\$100	1992	- 1%	100	100.00	Noncollable. Each \$5,000 note with one warrant exercisable into company's shares of 4,346 year per share cond or 148,10 year per dollar. Fees 26%.
Land Securities	183	2002	6%	100	101.00	Seniomucily. Convertible at 672 pence per share, a 16.87% prerium. Fees 24%.
WARRANTS	·					
Banque Indosuez	0.50	1989	_	\$40	- !	Put warrants giving the right to sell \$500 Australian at \$0.70 U.S. per Australian dallar.
Banque Indousuez	0.50	1989	·	\$22		Cell warrants giving the right to buy \$500 Australian at \$0.70

Activity Picks Up In Credit Market

By Carl Gewirtz nal Herald Tribs

PARIS - Activity in the international credit market picked up points paid to banks underwriting sharply during the first half of this \$20 million. year with the volume of new credits up 37 percent from a year ago.

Data compiled by the Organizaand Development shows \$35.6 bilranged so far. If maintained, the

INTERNATIONAL CREDIT level of activity this year would be bank offered rate. the highest since 1982, when the

in a steady scaleback of activity.

mains extremely limited and to-

year ago to \$1.8 billion, which in- and conditions prove favorable. cluded the equivalent of \$272 milbion raised in the Enrobond mar-

The OECD pointed out that activity on the market for note issuance facilities was "particularly sluggish" with first-half volume of \$10.4 billion down \$7.7 billion

The pace of new Euro-commer-

year ago.

\$250-million, seven-year credit for Memorex International. This includes a loan of \$175 milfron and the equivalent of \$35 million in lire, \$15 million in Belgian francs, \$15 million in French francs and \$10 million in Canadian dol-

The rate of interest on all segments is identical - 11/2 percentage at the time of issue. points over the appropriate interhank offered rates.

The aim is to refinance part of ny from Unisys last year. As the facility. company's debt-to-equity ratio im-

3/1 but greater than 1/1, the rate of bor and a commitment fee of five rose almost 40 percent in 1986, to cade or so ago. interest will drop to 1 point over basis points. Libor and when the ratio slips below 1/1, the margin on the loan

Salomon Brothers, Christiania seafoods gained 49 percent.

Salomon Brothers, Christiania seafoods gained 49 percent.

Following in line with the high margins paid to lenders, the frontend fee is also a large 621/2 basis

WPP, the U.K. marketing firm that has succeeded in taking over JWT in the United States last week. tion for Economic Cooperation activated plans to finance part of the takeover in the credit market. It lion worth of syndicated loans ar- will seek \$260 million for seven years as well as a three-year loan of \$50 million to serve as working capital. Interest on both is set at 21/4 basis points over the London inter-

Spain last week announced plans outbreak of the debt crisis resulted tap the medium-term note market where the size and timing of any However, the access of develop-ing countries to new credits re-portunities available.

Initially, the government anticitaled \$14.4 billion during the first pates issuing some \$150 million in half. This included \$7.7 billion of notes before the end of the year, new money for Mexico arranged as ranging in maturity from one to part of its rescheduling of past five years. The entire program is expected to total some \$1 billion Lending to Eastern Europe was but the ultimate size of outstanddown 20 percent from the total a ings may be much larger if terms

The program also includes the

possibility of issuing in different

currencies. Salomon Brothers is arranging the program and will act as dealer along with First Chicago, Merrill Lynch, Swiss Bank Corp. and S. G.

Warburg. Atlas Copco, the Swedish engineering, mining and construction cial paper programs also slowed, to equipment group, has established a \$24.6 billion from \$31.4 billion a medium-term note program under which it can have up to \$100 mil-Bank Corp. will act as dealers for

the program.

The notes can be issued at any

Storebrand, a Norwegian finan- later. cial services company, has arranged a \$250 million Euro-comthe high-cost junk bonds issued by mercial paper program and a \$50 wide drop in interest rates are the management to buy the compamillion extendable revolving credit called the "three blessings." In

The credit, which has an initial resulted in a surge in manufactured proves from the current level in maturity of one year and is extend- exports, particularly to European excess of 3/1, the rate of interest able annually at the option of the nations whose currencies had borrower for up to five years, bears gained against the baht. When the key ratio is less than interest of 10 basis points over Li-

drops to 4-point over Libor. The Bank, Den Norske Creditbank,

Air Afrique in Danger of Collapse Because of Member Nations' Debts

Compiled by Our Staff From Dispatches

ABIDJAN, Ivory Coast - Air Afrique, owned by 10 African nations and French interests, is in grave danger of folding unless money owed to it is paid soon, the director-general told shareholders. "Air Afrique could die today from a suspension of payments, not hands of its debtors," the official, Auxence Ickonga, said Friday. The 26-year-old airline is owed 12.9 billion CFA francs (\$42.3 million) by its owner nations in west and central Africa. The carrier

has overdrafts of more than 5.5 billion CFA francs. The Central African Republic, Benin, Burkina Faso, Chad, Congo,

Ivory Coast, Mauritania, Niger, Senegal and Togo each own 7.2 percent of Air Afrique. The other 28 percent is French-held. Mr. Ickonga said that in the past year, the airline had had an operating profit of 1.6 billion CFA francs. But with other expenses taken into account, particularly those relating to devaluations in Nigeria and Guinea, the carrier had wound up with a loss of 2.5 billion CFA francs, be said.

(Reuters AFP)

EUROBONDS: Tax Blunder by U.S. Further Cuts Investors' Confidence De Beers

To Botswana JOHANNESBURG - De Beers Consolidated Mines Ltd., the South African diamond giant, has agreed to sell a 5.3 percent stake to

the Botswanz government for more than \$370 million. Under the deal announced Friinterest rates and at the same time tors with the way the Treasury handay, De Beers will gain full control impair the profitability of underwriters and traders active in the pute is another element "leading to by Botswana, or Debswana, a joint transition" away from the tradi- venture between De Beers and Bo-Confidence was already shat- tional Eurobond market to "a more iswana. The diamonds had been

mestic markets and open to foreign 1982-85 recession. The deal with Botswana, a mem-Liberalization and deregulation ber of the black "front-line" states have opened domestic bond mar- in confrontation with South Africa heavily traded and most liquid in- kets to foreign investors who are over its racial policies, will struments in the international mar-attracted by the greater liquidity, strengthen the dominant position ket.

attracted by the greater liquidity, strengthen the dominant position he said. This is a trend already of De Beers in the world diamond market. De Beers is South Africa's

For Botswana, the arrangement will give it a voice in the international diamond industry. In teturn for the diamonds.

mestic markets "will comprise the 38.55 rands each, or about \$18.90, Analysts said that De Beers's ac-

quisition of the Botswana stockpile through its international marketing A major impact of this shift of arm, the Central Selling Organization, would benefit both parties industry as a whole. Botswana has developed three of

the world's richest diamond mines. Last year, Debswana produced 13.1 million carats of diamonds, or 55 percent of all De Beers output. By comparison, De Beers mined 9.8

million carats in South Africa. Stockbrokers in Johannesburg said the deal was a political move aimed at securing the De Beers-Botswana partnership in times of growing strain between the Botswana government and Pretoria.

Dalkon Dispute Clouds Robins Merger

By Tamar Lewin New York Times Service

NEW YORK — Claimants alleging injuries from A. H. Robins Co.'s Dalkon Shield contraceptive device could frustrate the intended \$2.6 billion merger between Robins and Rorer Group, lawyers close to the merger negotiations say.

"Unless the Dalkon Shield claimants agree to the deal, there won't be any deal," said one lawyer when the merger agreement was formally announced Friday.

So far, the claimants have opposed the merger

plan, first unveiled late last month. The plan includes a \$725 million stock swap, a \$1.75 billion trust fund for the 320,000 Dalkon Shield claimants and a \$120 million trust fund for Robins' other

creditors. The merger would create the sixth-larg-

est over-the-counter drug company in the United

Robert E. Cawthorn, chairman and chief executive of Rorer, said Friday that he hoped to be able to reach agreement with the claimants.

"In proposing this merger agreement, Rorer is conscious of the social responsibility to resolve as soon as possible the Dalkon Shield claims," he said. "By providing \$1.75 billion, all legitimate claims can be processed and settled in the shortest possible time while insulating Rorer from such

Under the plan, the Dalkon Shield claimants, who say the device caused pelvic infections, sterility and other injuries, could recover no more than

the money set aside in the trust fund. Some of the claimants' representatives have argued that the merger deal violates basic principles of bankruptcy law, since shareholders will set a profit, while the fixed sum for the claimants might not fully compensate for all the injuries.

The merger calls for Robins shareholders to receive at least \$30 a share, which is above the \$28.625 close on Thursday ahead of the Indepen-

dence Day holiday weekend. Robins said that Friday's letter of intent was subject to the execution of a definitive merger agreement by July 31. That agreement, which would be subject to approval by Rorer's shareholders, would then be made part of Robins' bankruptcy reorganization plan. That plan, in turn, must be approved by the bankruptcy court.

Robins, which makes such consumer products as Chap Stick lip balm and Robitussin cough syrup, has been in bankruptcy proceedings since 1985 because of the claims over the Dalkon Shield, which was taken off the U.S. market in 1974 after more than 2.5 million of the plastic intrauterine devices had been sold. Worldwide, Robins has sold about 4.5 million Dalkon Shields.

Rorer has yet to negotiate directly with the Dalkon Shield claimants. But if the claimants fight the merger, the lengthy bankruptcy proceedings could be drawn out for years to come. And the very threat of continuing opposition may be enough to jeopardize the merger plan, since Rorer, the maker of Maalox antacid and Ascriptin, an aspirin product, is a consumer products company that may not want to run the risk of alienating more than 300,000 women.

In the last few months, Robins has been the object of several takeover offers, including an earlier one that Roser withdrew.

The current Rorer proposal apparently proved impossible to turn down, partly because it had the backing of Robins' outside shareholders. The Robins family controls about 40 percent of the stock, and would get about \$300 million.

THAI: Economy Emerging as Southeast Asia Powerhouse

which had been inconsequential for equipment and materials.

The initial foundation for recov-ery was laid, economists say, by a are the basis on which Thailand is 15 percent devaluation of the Thailand widely expected to emerge as time and for any maturity, albaht against the U.S. dollar in inte-Asia's newest economic miracle, though the issues are expected to be 1984. Although the move was painconcentrated in the one-to five-ful, it helped position manufactur-year area, in amounts to be decided ers to benefit from the fall of oil between a dealer and the borrower prices and the revaluation of the yen, both of which began a year

> In South Korea, oil prices and revaluation of the yen plus a world-Thailand, the same developments

Garment exports, for instance, Most of them barely existed a de-\$807 million. Exports of footwear

"It's a combination of factors. commitment fee is also a sliding First Chicago, Midland Montagu, including price, workmanship and percent, to \$22.7 million, and they scale, ranging from 50 to 25 basis Morgan Stanley, Ste. Generale, design," said Pornsit Siriorathaiare expected to double this year. Swiss Bank Corp. and S. G. Warkul, president of Beauty Gems Fac-With factories working at full ca-Thailand is becoming a major pro- ther overseas orders. duction center.

> pany is typical of the small enter- terms last year, the blossoming of prises that make up most of the industry and improved terms of manufacturing sector.

Gems were up a third, to \$34 mil-balance between export revenues changing. Reflecting a new sense of lion. Anticipating growth of 40 per- and external payments for goods self-confidence. That manufacturcent this year. Mr. Pornsit has in- and services - in more than 20 ers are projecting themselves creased his work force by 20 years.

(Continued from first finance page) this year to his budget for new my, which has fallen steadily for

'I call it the beginning of a golden age.'

> Olarn Chaiprarat - Executive vice president, Siam Commercial Bank

Toy production, for instance, be-

Last year toy exports grew by 29 including price, workmanship and percent, to \$22.7 million, and they tory Co., a leading Thai jewelry pacity, several manufacturers have manufacturer. "In our industry, recently been forced to decline fur-

While exports of traditional Mr. Pornsit's 14-year-old com- commodities declined in value trade produced the first surplus in Last year exports by Beauty Thailand's current account - the

lion of notes outstanding at any many years, ballooned to \$18 billion. Such industries, which are light in terms of fixed investment and inglast year rose to about 22 percent of the gross national product. GNP measures a country's total output of goods and services, including income from investment

abroad In broad terms, Thailand is benefiting from the timely convergence of factors: low wages, relatively weil-developed infrastructure, a new sense of political stability and a favorable external environment.

"Thailand is effectively beginning to build a brand new economic structure," said a Western diplomat with experience in the country. "It's just reaching the point where it can exploit its advantages more fully than ever before."

Singapore is still fighting out of the worst downturn in its history. Malaysia and Indonesia have not yet recovered from the dramatic fall in their earnings from petroleum and other primary exports. None is expected to match Thailand in terms of economic growth this year.

There is also a profound psychological dimension. As the only Southeast Asian nation that was never colonized, Thailand's natural insularity has long been reflected in the focus of industry on the domes tic market.

Aided by a dramatic increase in foreign investment, this, too, is abroad to an extent many observpercent and added \$2 million so far Agriculture's share of the econo- ers say is unprecedented.

INVEST: Japan Leads Foreign Investment in Thailand

Thailand is the lowest in the region. markets, particularly against Tai-Like the Thai economy, however, wan and South Korea. Japanese commitments in Thailand now appear to be growing faster

than anywhere else. Last year Thailand's Board of Investment approved \$77.4 million worth of direct Japanese equity investment, more than triple the avcrape for the previous two years. In the first quarter of 1987, investment applications from Japan ex-

ceeded the total for 1986. represents a gain of 53 percent over 1985; net direct investment from year. Japan doubled last year to \$122

Most of Japan's new commit-ments from Taiwan businesses, at

graduating," said Anand Panyara- bor-intensive activities such as tex- investment plans to rank second chun, executive chairman of Saha- tiles, footwear, food-processing behind those of Japan. A few days Union Corp., a textile producer. and electronics assembly. The in-On a cumulative basis, Japan's tention in most cases is to compete \$760 million in fixed investment in more effectively in Southeast Asian

> In the past few weeks, Sony has announced plans to build a \$21 million plant to produce video caslaunched a \$10 million plant to precistes against the dollar. produce electronic conduit and Sharp has begun manufacturing refrigerators and electric fans.

Significantly, companies in some coded the total for 1986. sectors are beginning to develop
On a net basis, new foreign direct
Thailand's exports to Japan for the investment last year totaled \$267.5 first time. In the first four months million, according to the Bank of of this year, for instance, garment Thailand, the central bank. That exports to Japan rose 252 percent from the corresponding period last

> Reflecting the strengthening of the Taiwan dollar, proposed invest-

(Continued from first finance page) ments are concentrated in light, la- \$24 million last year, overtook U.S. ago. Taiwan announced plans to develop export processing zones in

> "Given the South Korean revaluation, it won't be long before they begin arriving, 100," said a Japanese diplomat. Seoul agreed several weeks ago to accelerate the rate at settes. Matsushita Electric which the South Korean won ap-

Almost all foreign investors in Thailand cite the relatively cheap cost of labor. At \$2.90 per day, the top minimum wage in Bangkok is substantially lower than in Malaysia or Singapore.

Although Thai wages are higher than in Indonesia and about even with the Philippines, neither nation matches Thailand in terms of its infrastructure or the health of its financial position.

-PÄTRICK L. SMITH

RECOVER: Bank Forecasts Resurgence in Gulf States

and Kuwait. The bank said Gulf states, with

more than half the world's proven oil reserves, will continue to depend on the oil market for their economic well being. Oil accounts for 85 to 97 percent of the exports porting Countries will favor Gulf domestic product in Gulf Cooperaand roughly 80 percent of government revenues.

Mr. Azzam said supply and de- per barrel. mand means world oil prices are

(Continued from first finance page). unlikely to rise significantly in the fore expect to increase their share coming few years. prices, particularly in Saudi Arabia coming few years. of world oil output, other factors should help the economic recovery: 1990 and \$28 in 1995.

> and exploration costs in producer countries that are not members of the Organization of Petroleum Exproducers where the total marginal

to \$19 per barrel next year, \$22 in a more diversified economic base, a more active private sector and the Mr. Azzam said high production setting up of worldwide marketing networks for downstream oil products.

Mr. Azzam said nominal gross tive Council states is expected to cost of production is less than \$2.50 rise this year by an average 2 percent, reaching 6 percent in 1990 While the Gulf states can there- and 10 percent in 1995.

INTERNATIONAL POSITIONS You will find below a listing of job positions published

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TITLE	SALARY	EMPLOYER
DIRECTEUR GENERAL ADJOINT	Elevé	Groupe Français
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DIRECTEUR DE FILIALE		Groupe International de Services.
DEPUTY TO THE DIRECTOR		International Computing Centre.

If you haven't seen lost week's INTERNATIONAL POSITIONS rubric, please ask for a free copy: Max Ferrero, INTERNATIONAL HERALD TRIBURE, 92521 Neutily Cedex, France. Tel: (1) 46.37.93.81. Telex: 613595

(Continued from first finance page) S100 million of 14% percent notes issued in May 1982 and due for issued in May 1982 and due for inca, which would be unlikely to be able to replace at a competitive cost able to replace at a competitive cost able to replace at a competitive cost change in the tax stams. Reuters S100 million of 14% percent notes if the tax exemption is granted will of investors for government domestics. Treasury issues over corporate debt, it appears that we're seeing a notes are only callable if there is a change in the tax stams. Reuters Other bankers worry that even if only a few companies call their only a able to replace at a competitive cost 5400 million of primary capital change in the tax stams. Reuters only a few companies call their "The result will be a contraction quoted a spokesman as saying that bonds, the credibility of all U.S. of the classical international Euronotes outstanding. quoted a spokesman as saying that In any event, the Treasury is now the bank was going ahead with the corporate issues may be further bond a gravitation of corporate issues may be further bond appropriate issues of the gravitation of

attempting to remedy its error and redemption despite the Treasury's stained. leave the las status unchanged exemption plan. making it unnecessary for the U.S. The bank's notes, which had been quoted at 109% shortly before the Treasury's annulment notice, Assuming that Congress approves the tax exemption, one will be redeemed at 100 - a 9%

companies to call this debt.

albeit clumsy - apology.

ty" that tax will be imposed.

all that's needed to justify a call.

nounced plans to call issues.

would think that the furor and out-

life were so simple, allowing mis-

rage would evaporate. Ah, but that investors. Also announced to be called are life were so simple, allowing instakes to be erased by a de facto—
the zero-compon bonds issued by
Caterpillar Financial Services, one On top of everything else, the Treasury has now unleashed a legal follies that promises to be a night-

percent loss, at least on paper, for

Caterpillar's 1992 notes had mare for investors as well as some been trading at 63%, or \$633.75 for issuers and a certain delight only each nominally valued \$1,000 secu-rity. They will be redeemed at a for the lawyers.
That's because the language contained in the bond documents set- price of 47.353 - a loss of 2514 percent for investors.

ting the conditions that trigger a The bonds of Reynolds (now call vary quite considerably and, in called RJR-Nabisco) trading at some cases, is quite general.

In the majority of the issues, the 66% will be redeemed at a price of language is absolutely clear - stip- 50.498 - a loss to investors of 24.3

ulating that the paper is callable only if a tax would be imposed date, or insisting that "all best efdate, or insisting that "all best ef-forts" be made to avoid tax imposi-tion before the right to call can be leading underwriter in the Euro-bond market — had advised its takeover battles (Beatrice Cos.), le-tion before the right to call can be clients that "any call would be veraged buy-outs (Macy's), or law-dicted. The banks active in the do-new De Beers shares, valued at tion before the right to call can be clients that "any call would be exercised. Issues with this language viewed by investors as inequitable suits (Texaco). could not legally be called now that and improper exploitation of the the Treasury is seeking tax exemp- Treasury Department's error."

Probably equally restricting is introduced by stockholders they could be sued by stockholders. only if there is a "strong probabilithat tax will be imposed.

However, a problem arises where companies also fear they may be creditor nation to a debtor nation der the re-introduction of exchange However, a problem asset — per-sued by bondholders for failing to and "the American system itself controls "almost impossible." the language is more against of exercise "all best efforts" to avoid which — with leveraged buy-outs, mitting a call if the possibility of mitting a call it the position by having neglected to reimposition exists. As no one can be taxation by having neglected to reimposition exists. As no one can be taxation by having neglected to reimposition exists. As no one can be

cases, a change in U.S. tax policy is U.S. tax law in 1984. Beyond the legal issues, there is risk-averse investors." So far, three companies have an the permanent damage to the Euro- Mr. Goldstein added: "With the ounced plans to can issues. Inquidity

Bank of Boston Corp. said its

Bankers warn that those U.S. in the market, the dimunition of Bank of Boston Corp. Said as particles subsidiary companies that exploit the opportant interest in the floating-rate note would call at par on Aug. 31 its tunity to call their Eurobonds even market, with the visible preference

tained.

If U.S. companies lose their acinvested there toward various docess to the market, the impact mestic capital markets." could be large as they account for Stanislas Yassukovich, chairman about 20 percent of the volume of of Merrill Lynch International who new business each year. Any in- has been active in the market since creased borrowing in the U.S. mar- its founding, concurs. ket would probably drive up U.S.

Eurobond market. tered by last year's collapse of the global debt market anchored in do- accumulated during the industry's market for perpetual floating-rate notes and the subsequent imp liquidity in the market for ordinary floaters - which had been the most

Over the past two years there has apparent with the investments also been a steady erosion of inves-tor confidence in the quality of tutions, which prefer domestic gov-profits exceeding \$500 million. U.S. corporate debt as companies ernment paper over Eurobonds. ulating that the paper is canadae

only if a tax would be imposed

Mr. Molson said that Credit

only if a tax would be imposed

Suisse First Boston — long the

before the next coupon payment

Suisse First Boston — long the

Suisse First Boston — long the l low as BBB in the aftermath of

"A new era is painfully being same hard-core international debt along with a cash payment. born," says Jerome Goldstein, players" already holding a promithe Treasury is seeking tax exemp.

However, lawyers report that managing director at Sanwa Internent position in the international managers at some companies fear national Ltd. and a long-time parmarket.

nity to lower financing costs. The shift of the United States from a markets, he said, is that it will ren- and the tightly controlled diamond imposition exists. As no one can be certain whether Coopress will appear the debt issued via the partiate the debt issued via the partiate the debt issued via the predictable and unfathomable capital inflows and it will become moves by the Treasury and the U.S. Netherlands Antilles when it was november to be partial inflows and it will become increasingly difficult for government — have made the 11S. possibility clearly is there. In some possible under the change in the government — have made the U.S. ments to shut off access."

"Domestic markets will become INTERNATIONAL

He says the disillusion of inves-

business."

MANAGER BY SHERRY BUCHANAN ESSENTIAL READING FOR BUILDING

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EXPORTS: U.S. Firms' Success

its Ispenese supplier, Matsushita Electric Industrial Co., to bringsome of the American company's petitive even though we are paying calor-television production back duties," said Richard Snyder, onshore, to a Bloomington, Indiof its merger with RCA Corp.

abut probably the biggest boost to U.S. competitiveness and confidelice comes from foreign manu- of its export market because of the factorers with American plants, which are finding for the first time busy re-establishing distribution that it is cheaper to make and export goods from the United States In fact, Mr. Snyder is still savor-

runce

"Honda, which appears to be embarking on a sizable export program from the United States, an was minimal," he said, adding that the contracts are part of "probably acounced last week that it would the contracts are part of "probably ship motorcycles that it builds in the two largest commercial projects Marysville, Ohio, to Japan next under way there."
year. The U.S.-built Accord alreacy is being shipped to Taiwan, and the company is playing to and the company is planning to go

This atmosphere is generating optimism in American companies that were trouncing them soundly a few years ago.

chairman and chief executive offiand plant that GE inherited as part cer of Snyder General Corp. of Dallas, which makes heating and airconditioning systems.

The company had lost about half strength of the dollar, but is now

ing two recent contracts in Sweden

Car Sales Slump Badly in Brazil

SAO PAULO - Brazil's car industry had its worst domestic sales for 15 years in the first half of 1987, but exports boomed

automakers said Saturday. The industry association said domestic sales from January to June totaled 279,839 vehicles. The industry expects to sell 550,000 vehicles in Brazil this year, after 877,000 last year. In-flation and high taxes on cars have sliced out demand.

But exports, worth \$1.68 billion all of last year, hit \$1.16 billion in the first half of 1987.

take and ignoring the demands of

shead with exports to Japan in the shoes, are now landing foreign orment two to three years, barring ders in countries that are their seas," said Edward Davis, profes-SOT of business administration at With the trade picture brighten- the University of Virginia's Darden as they face foreign competitors ing there appears to be a consensus School. "But it will have a lot to do that raising prices would be a mis- with our quality image."

WOMEN: Be It Frau or Fräulein, German Corporate Ladder Usually Ends in Kitchen

GmbH, a small steel company in Hagen, said in a recent magazine German company, who asked that only 12.00 DM. interview. "The most important her name not be used, said: "I'm 30 questions you have to decide for years old, and I am considering vourself are: Do I build a career? getting married. I take courses to Told by male Do I want a family? Do I want improve my skills and to learn

concern. Many other women give routine office work."

women choose a role as a housewife than reality. Government statistics or mother," Mr. Jörg said. "And show women earn on average 25 companies are reluctant to move percent less than men. In the unibecause they may decide to have sors are men, although 40 percent children and leave."

But the decision to abandon a The German Women's Council career for marriage or family life is said in a recent report that despite who enter business, regardless of ence, "the position of women in prim to gain acceptance," said Mrs. also reinforced by limits that com- women's expanding role in the their field of study, tend to be chan- business life has strengthened in Hallman. "They rob their own panies place on opportunities for economy, "Economic recessions and unemployment strike them diswomen, he said.

"Economic recessions and unemployment strike them disnel, advertising or training, the surNumerous studies by West Gerwant."

(Contisued from Page 1)

percent, or roughly 155,000 woman, a year.

"I think many women decide for proportionately, and there are the housewife thing because they hardly any women in top business are frustrated, not because they wants," Viola Hallman, the chief executive of Theis Kaltwalzwarke they continue."

"I think many women decide for proportionately, and there are hardly any women in top business are frustrated, not because they positions." The council said the growing number of want to," Mr. Jörg said, "Told by gross hourly wage of men in private they see no reason to continue."

An executive secretary for a large charge rates) and they of number of

An executive secretary for a large change rates), and that of women management techniques. The com-Mrs. Hallman, who took over a pany pays for my studies, and they no future, women family business and also owns 50 helped me move up as a secretary.

But now where do I go? I don't See no reason to exception. She is married, has a have a chance to use much of what child, and runs a heavy industrial I've learned, and I'm bored with

up their careers.

"A lot of good management potential gets lost due to the fact than a law remains more theory women into higher management versities, 95 percent of the profes-

superiors they have

— Karl Jörg, business teacher

The type of careers women choose is also a factor, according to a recent survey by the weekly news-paper Die Zeit, Most women still pursue traditional "female" occu-

number of women holding American Express cards rose to 18 per-teaching practical management cent of the cardholder total in 1985 supports the university findings. from 11 percent in 1983, and insuring special rates. Many banks are customers by offering them special

But Dorothea Assig, a Berlin economist who is also a career and financial adviser, said, "Women that women excel in this area." frequently make themselves a bit much experience in dealing with in business. the banks."

rich, said in a recent article in West German business weekly Wirts-Women with university degrees chaftswoche that from her experi-

oles in Nei 100s High Low Close Chige

Germany, said his 15 years of

They are better at teamwork, ance companies are battling for achieving group goals and they working women as clients by offer- have more sensitivity," he said. "Major global companies such as competing for business women as IBM and Procter & Gamble, which pioneer in management techniques, have recognized that it is very important for managers to have the right sense for handling people and

Despite the praise, male and fesmall" in financial dealings. "And male executives questioned wom-they are shy if they don't have very en's desire to achieve a leading role

Women don't want to take re-Mrs. Mast, who also teaches at sponsibility," a male manager said, the universities of Munich and Zu"Men are raised by society to lead. Women are uncomfortable with

"Most women are simply too chances by not knowing what they

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NASDAQ National Market

OTC Consolidated trading for week ended Friday:

 Sales in Net 180s High Law Close Chips

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The Global Newspaper.



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SPORTS

By John Feinstein

don singles title of her remarkable career.

The importance of the victory to Navratilova

cannot be overstated. She wanted to break the record of five straight singles ritles she shared with Suzanne Lenglen. H. Laurie Doberty and

Bjorn Borg. She wanted to equal the record of eight singles titles won by Helen Wills Moody. Almost as important, Navratilova wanted to send a message to Graf: Not yet. The 18-year-old

West German came into the contest with a 45-

match winning streak this year, including a de-feat of Navratilova in the French Open final, A

But Navratilova was not ready to surrender,

the first time she faced 15-30.

(AFP) But that didn't mean it was easy.

THEY'RE JUST

NOT YOU.

"I thought, 'The gods are with me today,' " Navratilova said. "That helped me psychologi-cally and it probably frustrated her."

It wasn't just the gods, though. Navratilow

put herself in front and stayed there, holding her

serve to start the match and never once losing it.

I THINK YOU'D LOOK RIDICULOUS WEARING

MICKEY MOUSE SHOES!

made tennis history.

ngton Post Service

SPORTS BRIEFS

Mansell Edges Piquet in French Grand Prix

LE CASTELLET, France (AP) - Nigel Mansell of Britain won the French Grand Prix on Sunday for the second straight year, leading a 1-2 linish for the Williams-Honda team on the Paul Ricard circuit.

Nelson Piquet of Brazil was second, trailing Mansell, the pole winner, by 7.7 econds at the finish line after battling furiously for the lead for 20 laps. Alain Prost of France was third, again missing a chance for a record 28th Formula-I victory. It was Mansell's second Grand Prix victory of the season and minth of his career. Mansell led early, then lost the lead after pitting for tire changes. But he regained it on the 46th lap, passing Piquet with a daring move inside a curve.

McCullough Slips to a Tie at Canadian Open

OAKVILLE, Ontario (Compiled From Dispatches) — Mike McCullough double-bogeyed the 18th hole Saturday, when his second shot landed in a lake, and dropped into a tie for the lead at 207 with Curtis Strange and Dick Zokol of Canada

after three rounds of the Canadian Open Golf Tournament. McCullough, 42, who has yet to win in a 16 years on the pro tour, shot 68, four under par. Strange, a former winner of the tournament, birdied his last hole for 66, the day's best round, while Zokol shot 69. Nick Price of South Africa, off a 70, was at 209. Sixty-three golfers, including Zokol, were on the course when a storm hit Friday and had to finish Saturday. After the second round, Price and McCullough, with 67s Friday, were a stroke off the lead shared by Zokoi and David Frost at 138. (AP, NYT)

For the Record

11 Tel-

12 Bother or

trouble endin

Iranian rulers

13 Earl or duke

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66 Mystery

60 Winged

51 Service group

61 Campus figure 62 Senior citizen,

63 Drug from the leaves of a plant

writer's award

47 Quarry

Kelvin Seabrooks of the United States retained his International Boxing Federation although she is 30 and had not won a tournamen bantamweight title Saturday in Calais, France, when his fight against Thierry Jacob of France was ruled a no-contest by the three judges and referee. Jacob, bleeding heavily from cuts above his eyes, did not answer the bell for the 10th round. (UPI) this year. She carried with her to Centre Court a 40-match winning streak at Wimbledon, years of experience and her fierce pride. Using every hit

FORGET IT.



PEANUTS

NO!

Juan Martin Coggi of Argentina knocked out previously unbeaten Pa-trizio Oliva of Italy in the third round in Ribera, Sicily, to win the World Boxing Association light-welterweight

Daniel Beckon, a leading Canadian

jockey, died Thursday, apparently of self-inflicted gunshot wound, after reportedly failing a random drug test. On-tario authorities said Friday. (UPi) Leonid Taramenko of the Soviet Union set two world weight lifting records in the super-heavyweight category Sunday in Arkhangelsk, totaling 472.5 kilograms (snatch: 207.5 kilograms; clean and jerk: 265); he cleanand-jerked 265.5 kilograms on an extra

Graf was almost as strong in her service games coally that one, "Graf said. "The ball just made for most of the first set. At 1-2 she saved a busis it over that stupped set." point by reaching a drop shot and punching a backhand cross court for a winner. They stayed on serve routinely until 5-4. Navraniova. Then, suddenly, Navraniova was at the net like a cal. She put Graf down quickly at 0-40. Three set it's destiny. Navraniova was at the points. Graf took a deep breath and, at Navranio was at 1-40. Three set it's destiny. Navraniova was at the points of the same thought at that the points of the same thought at the points of the same thought at that the points of the points of the same thought at the points of the same thought at that the points of the points of the same thought at the points of the points of the same thought at the points of the points of the same thought at the points of the po WIMBLEDON, England - Each one, she said, is more special than the last. Saturday, there was no doubting that. Martina Navratilova used all her guile, all her skill and all her courage. And when she was through, she had In a taut, tense match that could have turned unhittable serve followed by an ace, followed by. She got it at 43. At 30 all, Graf made a care a gorgeous running forehand down the line. foreland error, hitting ande, Navratilova was the other way at any moment, Navratilova beat Steffi Graf, 7-5, 6-3, to win a record south straight Vimbledon singles title and the eighth Wimble

Navratilova Makes History, Memorably

a gorgeous running forehand down the line.

Graf saved the game two detects later despite one point away. Can missed her first serve yet another net-cord by Navratilova, it was 5 second serve. In came Navratilova, Graf all and there was a sense that Navratilova was chased the volley what for forehand and walking on cases. Three set points gone and, if heard it but the net tape. Navratilova had the Graf won the set, the momentum would very break it was 5.1 Time to serve for history.

Navratilova was immatering the half.

much be with her.

"All I thought about was getting my first Naviatilova was immavering. She held serve serve in I just kept my mind totally focused on quickly to lead, 6-5, and had Graf in trouble that. I didn't want to wander, think about again at 15-40 with a cracking forehand return—anything else at that morney. I got two serves that set up an easy backhand volley. But Graf in, 30-0, I missed my first serve sad for a second wouldn't crack. Two more big serves got her to—I thought, Baris, "where she had double fault-

She was playing those points like a serve that quickly She hit a backhand return. Okay, and volleyer, Navranlova said. Treatly need too good. Now I was thinking where should I serve? She was starting where should I. victory here, on the court Navratilova holds most dear, would have made Graf No. 1 in the world.

Chance six came moments later. This time,

Chance six came moments later. This time,
Navratilova got a second serve. She hat a forehand cross court and charged. Zap: Graf nailed
hand cross court and charged. Zap: Graf nailed
he second. saving use inside he first mailed
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Have ship in the first hat it again.

Have ship in the first hat it again.

Have ship in the first hat the second.

Have ship of advantage those three things provided, she walked off with the trophy she cherishes most. "I had beat myself in matches a couple of times but that just was not going to happen here," she said, adding that "if somebody was going to beat me, it would be with better shots and better tennis.

not because I got upset, got nervous or let down not because I got upset, got nervous or let down mentally. I had tunnel vision and didn't let any-thing get to me. I played a great march. I had to." In the first set, she had three net cord winners, a miss-hit that landed on the base line and a bad-hop serve that went under Graf's racket. break and perhaps the match would turn. But Navratilova served one more time to the backhand and, one more time, Graf netted it. She never came that close to breaking again. At 3-3, 15-30, she nailed a backhand down the line. It looked like a winner, Navratilova lunged, got ber racket on the ball and it hit the tape and

And finally, a last scene. As the players left

the court, Newschildva looked into the stands, where Chris Beer sat in the fourth row. Their eyes met and Evert thoust her fist into the air. Navaralova looked back at her best rival and best friend and shook her fist back.

"One for the old generi," Navratilova said later. And one more for an extraordinary champion.

45 Links star © New York Times, edited by Eugene Maleska.

10 Many





JUMBLE, THAT SCRAMBLED WORD GAME
by Henri Arnold and Bob Lee

Answer here:

WEATHER

Jumbles: DANDY FLOUR CATNEP OCCULT

ASIA

AFRICA

LATIN AMERICA

NORTH AMERICA

Answer: What the guy who constantly drank hot choco-lete must have been—A "COCOA NUT"

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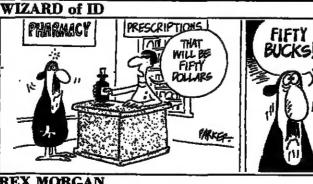
WHAT NAUGHTY

166 BECOME AFTER THEY DIE.

BLONDIE HOW DO YOU THINK ! " COULD I SEE WHO WON 10 AAH, MY OLD TEAMMATES YOU PLAYED YEP BEETLE BAILEY HOW MANY

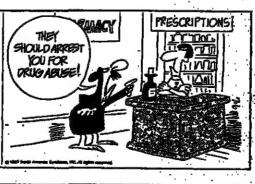






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WORLD STOCKS IN REVIEW / You Agence France Prome

Amsterdam

It was a quiet week for the Amsterdam Stock Exchange, as the market opened on an optimis-tic note, but lost ground later due to lack of

All the same, the ANP/CBS general index finished at a record-high of 310.5 after 305.6 the previous Friday stabilization, and the moderate price increases of the last few weeks. Moreover, rates might dip again soon.

Azalysts, expecting a traditional summer rally, said that French stocks are again at attractive price levels, in view of first-half earnings reports and high dividends.

8.014 billion. U14 billion. International issues benefited from higher Wall Street prices and the firmer dollar. Akzo smical concern, gamed substantial-

underlying this strong price rise.

Publishers were quiet. Most private investors had slready taken profits and were awaiting a bid for Kluwer NV from Wolsers Samsom Groep NV.

Frankfurt

The Frankfurt stock market staged a firm recovery toward the end of the week and the Commerciank index finished at 1,892.6, one point above its level of the previous Friday.

The sharp falls on Monday and Tuesday were offset largely by the firmer dollar's sup-

port for export-oriented stocks.

Volume on the eight West German exchanges simped to 21 billion Deutsche marks Expectations of a drop in Siemens AG re-sults chopped 50 DM off the price in two days, and it finished the week 47.90 DM below the June 26 price, at 695.50 DM, Nixdorf Compan-

er AG rose by 1 DM to 828 Vokswagen AG lost ground, down 16 DM to 414. Daimler-Benz AG lost 13 to 1,114, but BMW gained 11 DM to finish at 693.
In chemicals, BASF AG rose 3 DM to 305,
Bayer AG and Hoechst AG by 250 DM to
337.50 and 305.50 DM.

Hong Kong
The Hang Seng Index advanced through the psychological barrier of 3,200 points in see saw trading on the Hong Kong stock market.

The leading market barometer hit a new record of 3,229,15 Thirrsday, but fell back Friday to 3,208.84, a -10.16 point gain on the previous week.

Average daily turnovar fell to 1,77 billion

Average daily turnover fell to 1.22 hillion Hong Kong dollars from 1.26 billion dollars

the previous week.

Sustained buying in the property sector fuelled the 65.16 point rise Thursday, ending fivesessions of irregular frading.

London

Shares on the London Stock Exchange dropped during the first three trading days, but rebounded on Thursday and Friday to carry the Financial Times industrial index to a record-high closing of 1,818.5.

The previous record was 1-801.7 on hime 17. The previous record was 1,801.7 on June 17.

The Friday close compares with 1,790.7 the Institutional and foreign investors, especially the Japanese, returned to the market in force

toward the end of the week, finally fulfilling

post-election expectations.
Foreign investors traditional favorites, such as Imperial Chemical Industries PLC, British. Telecom and British Aerospace PLC, continued to find demand, as did pharmacenticals like Glaxo Holdings PLC, Wellcome PLC and Beecham Group PLC.

Milan

Despite a noteworthy trend reversal on Friday when prices rose 1.07 percent, the Milan stock market continued to reflect political uncertainty, and dropped by 2.37 percent for the week, measured by the MIB index.

The index has now lost 4.6 percent since the

start of the year, reflecting the economic cost of government instability. Another reason for pessimism is the trade deficit for the first half of the year. Volume was modest, with 87 million shares

changing hands in five seasions.

Fiat SpA followed the trend, off by 2.77 percent for the week: SIET, the telecon cations concern, was down by 8 percent.
Montedison SpA fell 5.55 percent, Iniziative
Meta 5.26 percent and La Fondiaria 4.28 on rumors of investigations of officials in connection with Meta's acquisition of Fondiaria last.

Paris

A reduction in interest rates this past week gave the French stock market renewed

The Bourse had expected a drop in interest rates, but not so soon, and it was surprised on Monday when the Bank of France dropped its key rate to 75 percent. Stock prices then rose

by 4 percent for the week, as the CAC indea-

ous Friday.

Monetary authoraties felt lower rates were

stified by the fall in foreign rates, the franc's

"I felt terrible about the net-cords, but espe-

the previous Friday.

Volume fell to 6.237 billion milders from

ly, but dealers said there were no fundamentals

enewed oversess demand and institutions

buying support.

Most blue chips registered double-dight gains, while Malaysian second-finers continned to dominate the active stocks list. Investors attributed the heavy activity to confidence in both the Singapore and Malay-sian economies doing well in the second half of

Singapore

the year.
The Straits Times industrial index added 1287.28. Turnover totaled slightly more than 200 million units.

Tokyo

Share prices suffered sizable setbacks for the third consecutive week on the Tokyo stock market amid growing prospects of a tighter credit policy by the Bank of Japan.

The closely watched Nikkei average, after losing 138.29 the previous week, gave up 384.35 to end at 24.465.48 Friday.

Trading was moderate with a daily average of 805.5 million shares, down from the previous week's 893.2 million shares.

Despite the three straight weeks of losses.

many market analysts said they were optimis-tic, noting few signs of a rise in Japanese interest rates. They said that institutional investors were just waiting for a chance to invest their huge excess funds in stocks.

Zurich

The Zirich stock market enjoyed a firm week, despite low volume.

The Credit Suisse index finished at 539.2, up

from 534.9 the previous Friday, while the Swiss Bank Corp. index rose to 640.6 from 636.9. year, and the absence of Swiss and foreign professional investors, participants said.

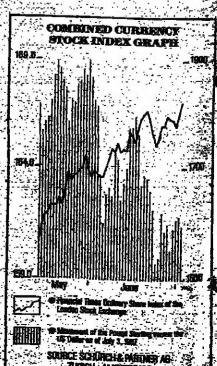
They expect the index to rise during the next.

few days, and volume to increase.

Bank stocks were hesitant: Union Bank of Switzerland was down 50 francs at 4,750, while

Switzerland was down 50 francs at 4,750, white Credit Suisse rose 10 to 3,175. Financial companies were also narrowly mixed.

Insurance and food stocks were from with Swiss Reinsurance Co.'s registered shares up 40 francs to 7,300, and Jacobe Suchard beares stock 175 higher at 9,175.



ZURICH AMSTERDAM

Share prices second to new highs on the Singapore stock market last week, following

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SPORTS



and the second of the second o

in Lendil, who was hoping to win his first Wimbledon title, instead was beaten, 7-6 (7-5), 6-2, 7-5, by Pat Cash, who became the first Australian since John Newcombe in 1971 to win it.

Cash Beats Lendl in 3 Sets at Wimbledon

WIMBLEDON, England - Pat Cash's rocket serves and rifled volleys shot down Ivan Lendl's dream of a Wimbledon tennis championtralian beating the world's top-ranked player, 7-6 (7-5), 6-2, 7-5.

On a sunbaked Centre Court, Cash became the first Australian sion on his serve." since John Newcombe in 1971 to win the men's title. He did it like Newcombe, with muscle, and kept from Lendl the title he wants most. After closing out his first Grand

Slam tournament title with a forehand volley winner at 2 hours, 45 minutes, Cash climbed through the points." standing-room section at the side of the court and up to the box where his family and friends were sitting. He embraced his father, his girl friend and others as the spectators

gazed excitedly at a scene unknown at the staid All England Club. "I wanted to share this with those closest to me, the people who mean the most to me," Cash said, adding that he had been nervous about losing since clinching a berth

cheered and those in the Royal Box

in the final on Friday.
"I had butterflies for a day. My legs were like jelly this morning

On court, Lendl sat in a chair Cash had lost in the finals of the bledon title in the semifinals, when

"It's very frustrating," Lendl had beaten Lendl in their last meetsaid. "I couldn't make an impres- ing in the semifinals in Australia.

title on Wimbledon's grass, a title last January. He is an acclaimed that he said he would give up some grass-court player, a semifinalist at of his five other Grand Slam vic- Wimbledon in 1984 and a quarterfiof a winiblection teams champion-ship Sunday, with the brash Ans-tralian beating the world's top-tralian beating the world's top-

> He came into this tournament Cash had 36 service winners and with an image problem. Some refour aces, and didn't give up a marks he made in an interview with point on his serve in the second set. a British magazine, that women's Lendl had just one service break. tennis was boring, infuriated many

Shutting out Lendl on his serve way to the final, to third-seeded

I felt I served well and don't players, men and women alike. think he returned well," Cash said, But his own tennis in this two-"and that gave me a lot of free week tournament was anything but The closest Lendl came to a

boring. He lost just one set on the for a full set, Cash added, was Mats Wilander, and ended Jimmy set. Cash saved that point with an "pretty amazing."

Compor's quest for a third Wim-overhead smasked into the corner Connors's quest for a third Wim-

Cash Has a Cushy Future All Planned set, Lendl could not get a point on

Los Angeles Times Service

WIMBLEDON, England - After his victory in the semifinals, Pat Cash was asked if he would still be playing at 34, the age of opponent Cash hit a forehand volley long. Jimury Connors

"I don't think so," the 22-year-old Australian replied Friday. "I want to lay on the beach, get a good suntan, be a yobbo and reach 20 stone. Perhaps my wife will think I'm disgusting. I want to go out with the boys and bend the elbow."

Translations: Yobbo - hoodlum. 20 stone - 280 pounds. Bend the elbow - drink

and sipped a drink. His quest for a Australian Open to Stefan Edberg he allowed just 16 points on his knows well. This was grass, a surserve, winning in straight sets.

Against Lendl, he was better. Cash allowed just 15 points on title a month ago.

He broke Lendl in the third and fifth games of the second set, with Lendl becoming so frustrated by serve. the second break that he hurled his racket to the grass after a double

Cash's vicious serves. Lendl's lone break came in the fourth game of the third set, when 3 of serve-and-volley.

Rookie Bosio Cools Off Angels

On 4 Hits as Brewers Win, 2-1

face that, Lendl acknowledged last week, was still foreign to him, de-

spite a championship-match loss to Cash was at home on the grass. games at love against the man who He held for 4-2 with the help of his had won his third French Open fourth and final ace, winning four points in a row after a double fault gave Lendl a 0-15 lead. That was to

be Lendl's last point on Cash's

Cash held at love for 5-3 on a long service return, then broke Lendl on a sixth double fault. Two break in the first two sets was at 40-40 in the seventh game of the first a long forehand evened the set at 5-5 for Cash, and he broke again, for 6-5, zooming to a 0-40 lead before overhead smashed into the corner. 6-5, zooming to a 0-40 lead before From 6-3 in the tie breaker to 40. 15 in the second game of the third points. Lendl then netted a forehand volley, and Cash was serving

It was over quickly, a classic 1-2-

Cash — his checkered-flag head-Lendl held for 4-1. It looked as if band dripping with sweat — raised Lendl was about to take a set and, his arms and flexed them in joy. He perhaps, start a comeback like that had become the third Australian to in Paris in 1984, when he rallied win the Wimbledon title since tenfrom two sets down to beat John mis's open era began in 1968, with McEnroe for his first French Open Newcombe and Rod Laver each having won it twice.

SCOREBOARD

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Baseball

Friday's and Saturday's Major League Line Scores Tour de France

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Bulce (6) and Boone, W—Bosio, 4-2, L—Sultan,
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(5), Lovelle (?)

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Smitson, Berespyer (4), Schutzeder (5), Recy.
San (8) and Laudner, W.—Rapadon, 5-4, L.—Nies
dentier, 1-1, 1476—Minesota, Laudner, (10)
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NATIONAL LEAGUE 700 000 033-3 4 1 000 000 300-3 5 2

eta, Howels (6), Howens (1) and Reuschel and Ortiz. W—Reuschel, J-enzuela, 7-4. HRS—Bonita (6), 911 900 853—8 9 0 978 822 938—6 73 1

Darrillog, Siek. (7) and Carter; Hoffman, Willns (7), Murphy (8), Landum (8) and Dies. Hoffmon, 7-2. L.—Darling, 2-4. Sv.—Landrum (2), HR-Diez (4).

101 000 000-1 5 6 101 000 00x-2 7 1 Ryon, 49, Sy.—Bedrosion (21). Silbeits 900 330 102-9 18

Silbets 88 339 Year 18 48 Alliants 180 ees 815—1 3 6 Fessich, Dayley (8) and Peno; Poiseo-McWilliams (5), Dedmon (7), O'Neat (9) and Virgil, Wr. Paysch, 7-3, L.—Paiseo, 7-2, HRs—St. Leuks, Clark (34), Morris (1).

SATURDAY'S RESULTS
AMERICAN LEAGUE
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Develope Ses 200-3 7 8
Dotson, Clerk (9), Jones (9) and Korkovice: farrann (7) and Demsery, Sando (9). 11. 6-5. L.—Salles, 2-2. Sv.—James (7). W-Dotson, 4-5, L. Bodles, 2-2, Sub-Cornes Gritans Transs 188 819 805-3 7 8 New York 160 800 516-4 10 2 Horth, Kilgus (5), Russell (4), Williams (6), Mishencle (8) and Stanley: Rosmussen, Stod land (6), Clements (7), Righettl (7) and Cer-

Hintel, Cremiord (4), Semblis (7), Schröste (8) and Spitivan, Gedmon (8); Rillo, Educti-lay (6) and Tettecon, W—Rilo, I-d. L.—Hursi, N. SW—Edversiev (4), MRs—Onkland, McGwire (29), Corasco (14), Tettecon (3). Selfmore 81 86 868—1 5 3 Wilmessia 162 868 185—4 7 2 . Bell, Williamson (7) and Kennedy; Straker, Bernster (5) and Loudner, W. Straker, 45. L. Bell, 6-4, Sw. Serenster (7), HR. Minos 10fg, Hrbek (21).

Major League Standings AMERICAN LEAGUE

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40 40 500 4V2 40 41 464 5 37 41 404 6V2 30 47 370 13 The course was shortened from 19 nantical miles to 12.5 in hopes of finishing the semifi-NATIONAL LEAGUE nais before the scheduled start L Pct, GB of the two-boat final Wednes-*5*% 7 day.

55 7/2

tralia.

In the other races, Bengal, formerly Australia III, beat Entertainer of Sweden by 7 minutes; New Zealand edged Stida Italiana by 2:12 and Australia's Kookaburra beat Britain's White Horse by 6:57.

Cycling

THIRD STAGE

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Jory Müller, Switzerland. :89 behind.

Loo-Oito Lauritzen, Norway. :14.

Jean-Cloude Lecleros, France. :48.

Federico Echava. Sooin, same-Time.

Guy Nistess. Belgistr. s.i.

Dietrich Thurou, West Germany, s.i.

Bric Carlisto, France. s.i.

FOURTH STAGE.

(Statiston's Priorice, W.Ger.)

(79 billometrary, 9.1 miles)

2. Jean-Poul von Paneel, Nather Stephane Allocato, Harry, some finne
 Phil Anderson, Australia, s.f.
 Dovis Phinner, U.S., s.f.
 A. Johon Coolof, Beiglum, s.f.
 T. Joseph, Liectens, Beiglum, s.f.
 Bruno Wolffreit, France, s.f. Seon Kelly, Ireland, st. Michel Vermole, Beiglum FIFTH STAGE

1. Soon Kelly, treknet, some time be 4. Davis Phinary, U.S., s.t. 5. Roberto Amodio, Huty,

TO Josef Library, Belgium, 2.1 OVERALL, STANDINGS 1. Erich Michler, Selsjour, 12:55:15 2. Josep Nieller, Switzerland, 44 sec

d. Acade do Silvo, Partuada 1:36 A. Yven Modiot, France, 1:47 9. Dog-Otto Lauritzen, Norway, 1:50

Golf

(AS Parimorneck Irek Tep Finishers

5. Longer, W.Ger. \$54,000 - 47-48-44-4

IRISH OPEN

Sondy Lyle, Britein, SS,000 78-70-71-48-277 R. Dovis, Australia, \$19,500 48-72-47-72-202 Jan Woomont, Brit, \$19,500 72-74-69-57-202 Howard Clark, Brit, \$14,000 71-71-72-48-253

Football

CFL Standings

Wimbledon Results

Tennis

MENTS DOUBLES Ken Flech and Robert Season.

Final
Claudio Kohdo Kilisch, West Germany, and
Helena Sukova. Conchestovakia, def. Setov
Nagelsen, U.S., and Elizabeth Saytie, Austro-MIXED DOUBLES Semificals

Jeremy Spics and Jo Durie, Britain, del.

Danie Visser and Rossiyn Fairbank, South Africa, 7-6 (7-4), 6-3. Darren Cahill and Nicole Provis, Australia, det. Andy Kobiberg and Pathy Fundick, U.S.

Jeremy Sales and Jo Durie, Sritain, del 6 (12-10), 4-2.

Conner Loses

Sardinia Race

PORTO CERVO, Sardinia

Light winds forced a short-

ening Sunday of the first round-

robin semifinal races at the

World 12-Meter Yachting-

Championships, but Stars &

Stripes, holder of the America's

Cup, still lost to a lightly re-

little chance in the 4- to 5-knot

breezes, losing to Steak 'n' Kid-

ney by 8 minutes, 12 seconds.

This is Conner's first major

competition since he regained

the America's Cup in February,

four years after losing it to Aus-

garded Australian boat.

BASTERN DIVISION W L T PF PA Soccer AMERICAS CUP Friday's Re

Transition BASEBALL

isabled list. KANSAS CITY—Activated Bud Block. Notional League
ATLANTA—Activated Albert Hall, out-Rolder, from 15-day disabled list. Sent Trench Davis, outfielder, to Richmond, International LEGIUS.
CINCINNATI—Recalled Tom Browning

CINCINNAT:—Reculse from Srowins, pitcher, from Neshville, American Association, Sent Pot Pocitic, pitcher, to Neshville, LOS ANGELES—Activated Mariano Durcan, shortstop, Optioned Relph Bryont, outfielder, to Albuquerque, Pacific Goast League, PITTSBURGH—Put Darm Taylor, pitcher. The American yacht, skip-pered by Dennis Conner, had on 15-day disabled list. Bought the contract of Breit Gideon, plicher, from Harrisburg. East ern League. 57, LOUIS—Activated Jim Lindeman, out

fielder. Released Tito Landrum, autifielder. SAN FRANCISCO—Activated Jose Uribe, shortstop, from 15-day disabled list. Seni Mati Williams, Indicider, to Phoenix, Pacific Coast GENERAL

U.S. DLYMPIC PESTIVAL—Named Bob Nichols coach of the North basketboll team and Bill Marse and Ron Shumete his essistant coaches; named Eddie Surton the South coach, Leity Driesell the East coach and Andy busse the West couch. HOCKEY

nications, restaned. Named Stu Hockel direc-ter of broadcasting and publishing. DETROIT—Signed Jim Develland, seneral manager, to three-year contract extension through 1999 season. Signed Joe Kocur, right wing, to four-year contract, and Darren Eliot, goodfender, to one-year contract.
LDS ANGELES—Normed Bryon

Jeffrey Leonard of the Giants, left, in stealing home upset

Astros Lose Shortstop, Ground Out in Game

PHILADELPHIA - The Hous-

ton Astros, whose shortstop, Dickie Thon, earlier Friday had decided ed in the way he was playing." to leave the team, had trouble hit- Lanier said. ting the ball past their opponents' shortstop and the Philadelphia

Shortly after Thou told the Astros' manager, Hal Lanier, that he was leaving the team, the Phillies' pitcher, Bruce Ruffin, got 16 outs on ground balls while giving up six

hits in cight innings.
"You have to give the credit to Howard Clark, 8Tt, 54400 71-77-74-28-28 John Blend, S. Afr., 314.00 70-77-70-69-284 Dovid Jenes, Briton, 510,800 73-72-75-46-285 Grah Brnd, Jiv., Briton, 510,800 73-72-77-46-285 Dovid A. Russil, Brth, 54,750 73-75-74-46-289 Roger Cheoms, 511, 54,750 73-73-71-73-289 Mork O'Meoro, U.S., 54,750 73-71-73-71-289 Bob E. Smith, U.S., 54,750 73-71-75-71-289 Ruffin," Lanier said. "Every time we got a man on base, he'd throw a double play" pitch.

Ruffin struck out two and walked three. Steve Bedrosian got "My sinking fastball was working," Ruffin said. "This just might burgh, Bobby Bonilla hit two

be the best game I ever pitched. ninth." he added, "but when we have Bedrosian, we use him."

212 and sharing the position at of the plate in one game.
shortstop with Craig Reynolds. He Reds 8, Mets 3: In Cincinnati.

in June 1986 and again this season pitcher Guy Hoffman drove in the during spring training.

"He said he had difficulty picking up the ball and was disappoint-14 starts, fell to 2-6.

FRIDAY BASEBALL

Thon was one of the National League's top players before his in-jury. He hit 286 in 1983 with 20 home runs and 79 runs batted in, with a league-high 18 game-win-

"Nobody knows how tough baseball is emotionally," Reynolds said. "He was having trouble seeing the ball. You play 162 games and you are miserable because you can't do as well as you used to."

Nolan Ryan pitched seven innings for the Astros, allowing seven hits. He struck out 10, to raise his record total to 4,411.

homers and drove in four runs, "I wanted to go out there in the while Rick Renschel allowed Los Angeles five hits. Bonilla homered with two on in the third and with the Thon, who has had vision prob-lems since being hit in the head by a batting left-handed, he became the ball on April 8, 1984, was hitting first Pirate to homer from both sides

had left the club twice before, once Bo Diaz drove in four runs and

nors "and get my stuff together." Don Sutton, 0-5 in his last nine

starts at Anaheim Stadium, failed

in to win his 316th game in the

majors. The 42-year-old right-

hander was relieved in the sixth

Red Sox 2, Athletics 0: In Oak-

shutout. Sellers struck out a career-

um, dating back to last season.

his first homer of the season and

scored three times for Milwaukee.

Tigers 5, Mariners 2: In Seattle,

Bill Madlock and Darrell Evans

homered, and Jeff Robinson and

Eric King pitched a five-hitter for

Detroit, King retired all 11 hitters

he faced in 3% innings, striking out

White Sox 14, Indians 9: In

Cleveland, Carlton Fisk drew a

bases-loaded walk to score Daryl

Boston with one out in the ninth

inning, helping Chicago overcome five Cleveland home runs, includ-

ing three by Brook Jacoby.

two, for his sixth save.

with none out.

SATURDAY BASEBALL

ANAHEIM, California — Rookie pitcher Chris Bosio held the California Angels to four hits for and in them was 0.4 — and had not eight innings Saturday night and lasted past the fifth inning. reliever Dan Plesac escaped a reliever Dan Plesac escaped a "I just wanted to show I belong bases-loaded, none-out jam in the np here," said the 25-year-old ninth to give the Milwaukee Brew-right-hander, who began the game with a 5.94 carned-run average. "I

ers a 2-1 victory. Robin Yount hit a home run for the Brewers in the first inning and Greg Brock singled in a run with two out in the third.

In the minth, Doug DeCinces greeted Plesac with a single, the Angels' seventh hit by one of their last 10 pinch hitters. Pinch-hitter Brian Downing then walked and Devon White reached base on third baseman Ernest Riles's fielding error.

But Plesac got Wally Joyner to ground into a 3-2-3 double play and Butch Wynegar to pop to short to end the game. The left-hander's 17th save tied him with New York's into a third-to-home double play, Dave Righetti for the American League lead in that category.

Bosio did not walk a batter, a run in the bottom of the third struck out seven and retired the last when Dick Schofield singled, stole 16 he faced. Entering the contest, second and scored on rookie Mark

drove in four runs to help Bob more.

Forsch earn his 150th victory in the

Royals 6, Blue Jays 4; Royals 5,

Blue Jays 4: In the American

League, in Kansas City, Missouri,

the Royals rallied with one out left

in the second game of the double-beader, Frank White singling home

George Brett with the run that beat

In the first game, White and

Rangers 9, Yankees 0; Yankees

3, Rangers 1: In New York, Jose

Guzman pitched a three-hitter for

Texas in the second game, but all

three hits came in the the second

inning and one was Mike Pagliaru-

In the first game, Mike Stanley

lo's two-run homer.

Brett each drove in two runs.

walked two over 71/2 innings.

two out in the eighth.

Toronto.

walked two.

only four hits over 6% innings and kees were held to five hits.

with runners at first and third and one out and the Angels never got another man on base against Bosic the Milwaukee starter.

Yankees 4, Rangers 3: In New York, pinch-hitter Gary Ward's single scored Don Mattingly from second base during a two-run fifth couldn't help but worry if I didn't that beat Texas. White Sox 3, Indians 2: In Clevepitch well. The thought did cross my mind to step down" to the mi-

bounced into a 1-6-3 double play

land, Richard Dotson allowed only five hits for 8% innings and Jerry Hairston doubled in two runs as Chicago won for the fifth time in its least six games. Athletics 9, Red Sox 5: In Oak-

land, California, Jose Canseco ho-mered and doubled, driving in four after hitting Brock and Rob Deer with consecutive pitches and walkruns, and Mark McGwire hit his ing Glenn Braggs to load the bases 29th homer to help beat Boston. Twins 4 Orioles 1: In Minne-But the Brewers did not score apolis, Kent Hrbek homered and because reliever DeWayne Buice induced Bill Schroeder to ground

Kirby Puckett got three hits, to back the five-hit pitching of Les Straker and Juan Berenguer, as then got Jim Gantner to foul out. Baltimore lost its sixth straight. The Angels had closed to within Royals 9, Blue Jays 1: In Kansas City, Missouri, George Brett drove in three runs and Juan Reniquez and Danny Tartabull each drove in

their lifth in a row. Tigers 7, Mariners 3: In Seattle, Darrell Evans hit a three-run homer for Detroit and Jack Morris Expos 2. Padres 1: In Montreal, of the Rangers hit a grand slam, his won his 12th game, despite allow-Floyd Youmans allowed San Diego second in a week, while the Yan-

two, handing Toronto its seventh straight loss as the Royals won

ing 12 hits in eight-plus innings. Reds 7, Mets 3: In the National doubled both of the Expos' runs. In Twins 6. Orioles 5: In Minne-League, in Cincinnati, Kal Daniels capped a six-run fourth inning rally his first game since being injured apolis, Steve Lombardozzi, who with a two-run homer and Bill Gul-June 9, Youmans struck out six and had been benched because of an 0lickson pitched an eight-hitter 17 batting slump, singled home Cardinals 9, Braves 1: In Atlanta, Tom Brunansky from second with against New York for his first vic-Jack Clark hit his 24th homer and two out in the 11th to beat Balti-

tory in more than a month. Pirates 4, Dodgers 2: In Pitts-burgh, Andy Van Slyke hit two doubles and a triple and scored

major leagues. Forsch allowed land, California, Jeff Sellers threw twice against Los Angeles. three hits, struck out three and a six-hitter for his first major league Phillies 9, Astros 3: In Philadel-Giants 3, Cubs 1: In Chicago, high eight in his first complete phia, Von Hayes hit two homers and drove in four runs against Robby Thompson gave San Fran-cisco its winning run by singling in lost six straight at Oakland Colise-Mark Wasinger from third with um, dating back to last season. Houston and Tom Hume, making his second start of the year, won his first game since Aug. 16, 1986. Brewers 6, Angels 4: In Ana-heim, California, Ernest Riles hit

when he beat Pittsburgh. Cardinals 3, Braves 0: In Atlanta, Vince Coleman scored twice and drove in one run for St. Louis. whose starting pitcher, Danny Cox, escaped two-out, bases-loaded jams three times, retiring Graig Nettles to end the first, third and fifth innings.

Cubs 5, Giants 3: In Chicago, Rick Sutcliffe became the first NL 11-game winner, with teammate Manny Trillo getting three hits and driving in two runs against San Francisco. Sutcliffe struck out 10. Expos 4, Padres 3: In Montreal, Hubic Brooks's homer with one out

in the bottom ninth beat San Diego. Mächler Captures

Overall Tour Lead

STRASBOURG, France Marc Sergeant of Belgium won the 70-mile (113-kilometer) fifth stage Sunday of the Tour de France cyching race from Pforzheim. West Germany, to Strasbourg, while Erich Mächler of Switzerland retained the overall lead.

Another Belgian, Herman Frison of the Skala team, won the race's fourth leg, a 47.4-mile run earlier in the day from Stuttgart to Pforzheim.

Sergeant, the 1986 Belgian national champion, broke away 28 miles from the finish and held on against a charging pack to be timed in 2 hours, 32 minutes, 29 seconds, 13 seconds ahead of the pack.

Frison led most of the fourth stage and finished 1:28 ahead of the second-place finisher, Jean-Paul van Poppel of the Netherlands. Māchler, riding for the Carrera team, was not among the first 15, but finished with the main field.

Acacio da Silva of Portugal won Saturday's 131-mile third stage from Karlsruhe to Stuttgart in 5:27:35, with Mächler two seconds behind and Müller nine back.

Mächler was fourth overall after the two stages in West Berlin, 25 seconds behind Lech Piasecki of Poland. Piasecki dropped to 23d place.

Henley World Champions' Race BASEBALL American Longous No.—Put Bon Stenley, officher, on 15led list. Recorded Was Gordner, offichled list. Recorded Was Gordner, offich-

HENLEY-ON-THAMES, England - The champions in the world pairs without coxswain, Juri and Nikolai Plmenov of the Soviet Union, were beaten Sunday by the world coxed pairs champions, Steve Redgrave and Andy Holmes of Britain, in one of the most extraordinary races in the 148 years of the Henley Regatta.

The Soviet pair were beaten at their own discipline in the Silver Goblets - but only after a spectacular sequence of events that included: a collision with a canoe, a restart, a false start in the second race and a bizarre finish in which the Soviets stopped dead in the water, leaving the British pair to paddle on alone, waving to the

crowd and almost colliding with a boom. That race came on a day of finals in which 13 course records were bettered or equaled, and the Soviets won four titles and were beaten to three. But despite all the records, the showdown between the two world champion pairs provid-

ed the most drama. The first race ended after only a quarter of a mile when two young women rowed their canoe across the course in front of the British boat. The warning hooter was slow to sound and, when the umpire yelled at the British pair to stop rowing, they thought it was a warning for

The two women in the canoe bailed out and swam for it and were booed by the crowd before being taken away in a police launch. The British boat hit the upturned canoe, puncturing it.

Redgrave beat his fist on it several times and injured his hand so badly that there was doubt as to whether he could continue.

"I was very angry." he said. "We expected the Soviets to be leading us at that stage and instead we had a lead. The collision effectively cost us three-quarters of a length. I had a lot of pain in my knuckle bone after that and didn't know whether I could continue." Then Redgrave was asked to perform a test

row which the Soviet pair misunderstood and set off on a 20-stroke sport, thinking the race had been restarted. When, after 25 minutes, it was restarted, the Pimenovs, tight with tension, made a false start. The Soviets did, however, take their expected lead in the second race. They even equaled the course record, set Friday by Holmes and Redgrave, of 3 minutes and 30 seconds to the

quarters of a length ahead. The Britons had started to move up and a great race seemed in prospect when, suddenly, the Pimenovs retired

Their coach, Rudzionis Rimas, explained: "In my opinion we can only expect them to do one great race a year. It was very hot out there and it is better to win in the world championships than today."

Sure of victory, the British pair began performing a unprecedented celebration with about a half-mile still to go.



A coot, sitting on her eggs in a box on the judge's rostrum, with rolls donated by the judge, had a good view of her fifth Henley Royal Regatta.

POSTCARD

Cooked in the U.S.A.

By Janice Randall New York Times Service D ARIS - In July 1986, to coin-Statue of Liberty, Elle magazine put out a "Special U.S.A." issue telling readers where in Paris to Lorraine." find Ralph Lauren clothes, Oshkosh overalls, baseball and football clubs and Mickey Mouse T-shirts. But nowhere in Paris could the editors find a French edition of an

American cookery book. Less than a year later, two Americans have done more than trans-late an existing book; they have written one of their own: "Le Grand Livre de la Cuisine Américame." The authors, Shella Malovany-Chevallier and Constance Borde, have lived in Paris since 1964 and teach here at the Institut d'Enides Politiques. Published by Editions Hermé in Paris, the book has more than 400 traditional and contemporary recipes in a dozen chapters on topics ranging from brunch to Thanksgiving dinner, Malovany-Chevallier and Borde,

who were friends at Douglass College in New Jersey, had earlier writ-ten a pair of English grammar texts for French students. They have strong ties to both the United States and France.

The authors, who are both 45 years old, first tapped their own resources and skills. Both invite French guests to their homes for standard American fare like glazed ham and cheesecake.

Once they had exhausted their own recipes, they consulted cook-books and food magazines and called on friends for inspiration. Their goal was to gather the widest variety of American dishes, including ethnic ones, that were typical but could be made using ingredients easily found in France.

Not surprisingly, the book's reci-pes include those for shepherd's pic, corn bread and meat loaf, along with Yankee pot roast and Southern fried chicken. The several lewish and Italian dishes reflect. respectively, Malovany-Cheval-lier's and Borde's origins, And with recipes for apple crisp and Indian pudding, gingerbread and marble cake, the lengthy dessert chapter, the authors say, will seem most foreign to the French, masters and

lovers of fancy pastries. "Most of our recipes are simple and practical — that's what makes hem American," Malovany-Che-

vallier said, adding that they shied away from dishes that too closely bled French cooking. She juscide with the centennial of the tified a chapter on quiche by saying that "Americans with imagination helped it evolve beyond quiche

Also important were accurate measurements. They converted recines to metric measurements, then tested and retested them.

Drawings are provided to explain unfamiliar procedures. The book's illustrator, Marina Daniloff, who is French, even drew chocolate chips to scale. Readymade chips are not widely available readers know how small the bits chooped from a chocolate har

They also learn exactly what muffins, pickles and granola are, that a pancake is not a crèpe and that bagels taste better toasted. "We have to assume that our readers don't know a word of English and have never been to the States," Malovany-Chevallier said.

On the other hand, those French who have traveled to the United States might be the best customers for the book. Among some 6,000 titles on food and wine in Geneviève Baudon's book shop here, La Librairie Gourmande, there has been until now just one Frenchlanguage volume on American caine," a translation published by Time-Life in 1969. It stirred little interest among her French clients because, she said, many still equate

American cuisine with fast food. "I'm relieved to see a lobster, not a hamburger," she said, glancing at the new book's cover photograph.

Malovany-Chevallier sees the book as an introduction to American food and as a work whose creative and easy recipes could change cooking habits. Further, she said, the superior quality of some French ingredients (cheese for example) made American cooking taste even

Indeed the authors agreed that if they were still in the United States they would rely more heavily on frozen foods than they do in France and probably would never have baked a cake from scratch. "One thing is for sure," Borde said with conviction. "We wouldn't need a hammer to make our chocolate

Libor Pesek's East-West Baton

By Andrew Clark

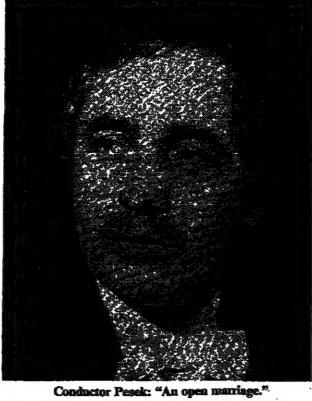
PRAGUE - The barriers between East and West seem to have little meaning for Libor Pesek. In addition to his official designation here as permanent conductor of the Czech Philharmonic Orchestra, Pesek has just taken up the post of chief conductor and and artistic adviser of Britain's Royal Liverpool Philharmonic Orchestra. One of his country's most versatile musicians, Pesek, 53, is the first conductor still resident in East Enrope to have signed a chief conductor's contract with an in-

dependent orchestra in Britain.
Liverpool's interest in Pesek developed after he took part in a festival of Czech and Slovak music in London two years ago. He ance in the orchestra's subscription series, and the players - whose previous chief conductor, Marek Janowski, had resigned not long before — asked for Pesek to be invited back. It

was not long before Pesek was offered the job.

The result is a three-year contract lasting to the end of the 1989-90 season. Pesek will devote 10 to 12 meselve a more to be one of the 1989-90 season. 10 to 12 weeks a year to the orchestra's concerts in Liverpool and the surrounding area, to which will be added touring and recording work. This summer he is conducting the orchestra at the Fishguard. Stratford-upon-Avon and King's Lynn festivals, and taking it on tour to Spain. Next year Pesek and the orchestra have been signed up to appear together at the BBC Promenade Concerts in London, and to take part in a festival of English music in Prague. Plans are already being made for a European tour in 1990 to celebrate the orchestra's 150th

Pesek is a colorful personality, whose flamboyant charm and playboy image belie a serious musician. He has a gift for communication — his English is excellent -and his platform style incorporates a large, descriptive baton technique and strong rhythmic flair. Speaking during rehearsals for a recent concert here commemorating the 200th anniversary of the premiere of Mozart's had." At the age of 26, he found"Don Giovanni," Pesek said he ed the Prague Chamber Harwould not have accepted the Liv-



erpool post if it had meant breaking the continuity of his appear-ances in the Czech capital, where he was brought up. He will keep his title with the Crech Phillian monic, and will build his association with Liverpool through frequent short visits each season. Pesek said the 90-minute air link between Prague and London made it easy for him to commute, without having to carry my personal life over to Liverpool with

As a student, Pesek played piano, cello and trombone. He had his own swing orchestra -- "I was a dedicated jazzman in my day"

— and attended assidnously the rehearsals of visiting guest con-ductors such as George Szell, Charles Munch and Erich Kleiber, as well as those of the great Czech conductor Váciav Talich in his final years. "It was the best schooling I could have

and later covered "everything from Mozart to Messiaen" with the Sebastian Orchestra, before working for 13 years in the Neth-erlands. The Dutch connection, which came a year after the Soviet invasion of Czechoslovakia in 1968, was interspersed with visits home to conduct the state chamher orchestra at Partinbice in east Bohemia, and led to engagements with most of the major Dutch

Looking back, Peack says be stayed too long in the Netherlands. His return to Czechoslovakia paid rapid dividends, however, with a year in Bratislava as chief conductor of the Slovak Philharmonic Orchestra before being summoned to Prague as Václav Neumann's deputy with the Czech Philharmonic. His career demonstrates that it is possible to reach a top position in Czech musical life without Communist Party affiliations.

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particularly the experience he has gained conducting French and contemporary music in Czechoslovakia, where his recordings range from Ravel and Franz nidt to Martinu's "The Greek Passion." Negotiations are currently under way between the Czech state record company Su-praphon and the British Virgin abel for a series of joint promotions featuring popular Czech and German repertoire, to be di-vided between Pesek's Liverpool and Prague orchestras. He says he will not be pushing the Czech or Slavic repertoire in Liverpool, but will aim to perform works that interest the orchestra. In coming weeks British audiences will hear him conduct music by Elgar and the contemporary Brit-ish composer Oliver Knussen, as well as the Asrael Symphony by the Czech composer Josef Suk.

the concertgoing public in Liver-pool, a city he described as "full of life, without facade or preten-sion." He also admires what he calls the "professionalism and self-respect" of British musicians. and says this was the factor that attracted him most to working on a permanent basis with the Liver-pool orchestra. "They don't talk much. If they have something to work on, they go sway and next day they come back fully pre-pared. There's no "Please this" and "Please that." Their whole sense of rhythm and ensemble is faster than with Czech orchestras. I like the woodwind, and the strings are capable of an envessive without forcing the tone: There is less sound in terms of decibels, but more individual beauty.

Peack is pleased with the size of

"I think I respond to their youthful spirit. Everyone in and around the orchestra is dedicated and competent, making the life of the conductor easier and happier. Coming from Czechoslovakia, it makes me realize that too much security for musicians is reflected in the way they make music. As long as we like each other, we can stay together. It will be like an open marriage - if something doesn't work, we can always say goodbye."

His programs in Liverpool are likely to reflect his catholic taste, music critic based in Switzerland.

LANGUAGE

Breaking In a Point

word that is not yet in most dictio- to the formerly elite game: "You naries and added his definition: know, tenns is no longer a yuppic

by Richard Wirthlin, the presiof 50 demographically balanced thinking of two films, one named human beings. Each person has in The Breaking Point," in 1950, Point of the Breaking Point, in 1950, Point of the Starring John Garfield, and the other points Said and the other points Sai Populus Speedpulse, which enables er, "Breaking Point," in 1976. The the panelist to register reactions to term is based on an 1899 coinage what the president is saying as he meaning "the degree of stress at says each word. For example, if the which a particular material president were to say "ayatollah," breaks," which H.G. Wells in 1908 president were to say "ayatollah," the people would press the negative buttons, marked E or F; if he were to say "Christmas," all bin the ance reached the breaking point." worst misanthrope would mash down the happiness, attaboy, I-approve buttons, A or B.

"At the first mention of the word the came," a White House source Or the speechwriter may have said, "there was not much of a had in mind "Breakout," a 193, positive response."

I next called the president's chief

speechwriter, Anthony Dolan, After five minutes of ritual denial of having had anything to do with the speech, and a short dissertation marveling at the way Reagan writes all his own material, Dolan agreed to entertain a question about one word in Reagan's speech.

Was he aware, and was the president aware, that his word breakple of other possibilities exist.

One is computer lingo. Accomputer lingo. in Tim Considine's "The Language of Sport" as "a situation in which receiving player or side will break

The follow-ups tumbled out:

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Washington — "We have tennis terminology? Is he turning yuppie in his old age?

President Reagan told the United States in a televised address."

Told the United States in a televised address. The good was a second has a for Our second has a for Our second has a second has a for Our second has a second President Reagan told the United I played second base for Our States in a televised address. The Lady of the Assumption, the word was obviously chosen with stunned speechwriter insisted. I deliberation, later in the speech deliberation; later in the speech, don't deal in yuppic-isms." He rewhile langthing a crusade to hold covered quickly, imputing toughdown the deficit, he repeated the ness and middle-class seriousness. The choice is now upon each of us sport, not since television. It's a sport, not since television. It'

movie with that word as its title. Not quite, he may have been applied to human beings: "Under the stresses of the war their endur-Today the sense of that phrase is "the last straw," and may have originated in "the straw that broke

reaction, maybe because it was un-movie starring Charles Bronson familiar. But the second time, when about an American's belicopter esthe word was backed up by the cape from a Mexican jail; that words 'decision time,' they really word is frequently heard in Washhit the positive button." Asked for ington arms-reduction salous to words 'decision time,' they really word is frequently heard in Washit the positive button." Asked for mgton arms-reduction salons to confirmation, Wirthlin replied, day, meaning "a sudden change in "Breakpoint received a measurably the strategic balance in which one positive response"." superpower gains a decisive advantage," probably taken from the idea of breaking out of the confines of a

treaty. Since breakout cannot be what the president favors, and he could not be suggesting that American malaise has reached the breaking point - and since he spends little time watching the play on White House tennis courts - only a cou-

One is computer lingo. According to Collins English Dictionary, a breakpoint is "an instruction insertof Sport' as "a similation in which the next point to be played could result in a service break for the receiver if the point is won by the receiver." The Mernam-Webster Sports Dictionary defines breakpoint as a situation "in which the port wrote: "Here are the breaks." points' of income on which no tax the opponent's service by winning is paid, assuming deductions are the next point."

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